NORTH-CHINA DAILY NEWS

VOL. CXXXX. No. 23018. Registered at the C.P.O. SHANGHAI, SATURDAY, MARCH 11, 1939 (Postage: China and Japan 1½ cents; abroad 15 cents.) TEN CENTS

NOTIFICATION No. 5058

ROAD PLANS—1939

NOTICE IS HEREBY GIVEN that plans showing new roads, extension and widening of existing roads, and extension of lands already occupied by public works and for purposes of sanitation in the Foreign Settlement of Shanghai are now open to inspection at the offices of the Public Works Department, Administration Building, Hankow Road.

Landowners and agents are reminded that proprietors have the right, for three months after the publication of notice that the plans are open to inspection, to protest in writing against any proposed roads, extension and widening of roads or extension of public works or establishment of sanitary buildings or works, therein scheduled.

By Order,
G. GODFREY PHILLIPS,
Secretary.

COUNCIL CHAMBER,
Shanghai, March 9, 1939. 11343

NOTICE

In order to celebrate the wedding of His Imperial Highness The Crown Prince of Iran, it is intended to form an association in the name of the Iranian Residents' Association of China. The Iranians desiring membership of this Association are required to forward their applications at an early date to the General Manager of The Iran & China Trading Corporation, 24 The Bund, Shanghai.

Membership is free of any charge and those desiring to make any donations can do so at their own will. -2904

NOTICE

Owing to increased landed cost, we regret we are reluctantly compelled to raise the prices of all Brands of our Fresh Butter by

15 cents per lb.

as from to-day.

THE GEDDES TRADING & DAIRY FARM CO., LTD. 11353

NOTICE OF DIVIDEND:

THE BAKERITE COMPANY

Federal Inc., U.S.A.

A general dividend of CNC.$0.85 (eighty-five cents) per share on the "A" and "B" Class Common Stock was declared on March 8, 1939, payable on March 20, 1939 to Stockholders of record on March 15, 1939.

Stock Transfer Books close at 12 o'clock noon on March 15 and reopen at 10 o'clock a.m. March 25, 1939.

PERCY CHU, *Secretary.* 11350

SHANGHAI ENGINEERS' CLUB

REMINDER

to

Members and Friends
(Ladies and Gentlemen)

TO-NIGHT at 8 p.m. 11344

S. A. I. FORUM

By order of the Board of Directors the Annual General Meeting of the shareholders will take place on March 31, 1939-XVII at 4 p.m. in the premises of the Italian Club, at No. 285 Rue Maresca, Shanghai.

AGENDA:

1:—To approve the Minutes of the previous General Meeting;
2:—To receive the report of the Board of Directors and of the Auditors for the Year 1938;
3:—To pass the Balance Sheet and the Profit and Loss Account of the financial Year ending December 31, 1938 and to determine the allocation of Year's profit;
4:—To determine the Directors' fees;
5:—To discuss any other matter.

L. RIGGIO,
Managing Director,
S. A. I. FORUM.

Pursuant to Article 33 of the Articles of Association the shareholders are hereby notified that the Register of Shares will be closed from March 24 to March 31, 1939, both days inclusive, during which period no transfer of shares can be effected. 11347

THE SHANGHAI & HONGKEW WHARF CO., LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held at No. 27 The Bund, Shanghai, on Thursday, March 30, 1939, at 11 a.m. for the following purposes:—

To receive and consider the Directors' Report and the Statement of Accounts for the year ended December 31, 1938, to declare a dividend, to elect Directors and Auditors and to authorise adjustment of the Auditors' Fee for year 1938, and to transact any other ordinary business of the Company.

The Transfer Books and Share Register will be closed from March 21 to March 30, 1939, both days inclusive.

By Order of the Board of Directors,
JARDINE, MATHESON & CO., LTD.,
General Agents.

Shanghai, March 10, 1939. 11348

To-day's Events

MARCH

11 Dinner Dance, Floorshow, C.S.F., 8.30
11 Le Ballet Russe, 'Le Coq d'Or,' Lyc., 9
11 Hongkong University opened (1912)
11 'New Life Movement' inaugurated (1934)

Coming Events

MARCH

12 Modernist Art Exhibition, Tatiana Perfilieff, Cathay Hotel Ballroom, 10-6
12 Ballet Russe, 'Le Coq d'Or,' Lyc., 2.15
12 Municipal Orchestra Symphony Concert, Lyceum, 5.15
12 Le Ballet Russe, 'Le Coq d'Or,' Lyc., 9
13 Cradle Bridge/Mahjongg, Y.M.C.A., 3
13 Engineering Society Meeting, 5.45
13 Shanghai Players in Monteverde's 'Orpheus,' Lyceum, 9.15, Grand Gala Performance.
14 For. Y. Lecture: 'The Engineer and Crises,' 9
14 A.W.C. Literary Dept. program., 4.45
14 Shanghai Players in Monteverde's 'Orpheus,' Lyceum, 9.15
15 Royal Empire Society cocktail party. Masonic Hall, 6.30-8
16 Rotary Club, Metropole Hotel, 12.30
16 B.W.A. Musical and Dramatic Section Concert and Tea, 4.30
15 For. Y. Debate: 'Sword Mightier Than Pen,' 9
17 Y.W.C.A. Musical Tea, 5
17 St. Patrick's Ball, C.S.F., 9.30
18 Shanghai Players in Monteverde's 'Orpheus,' special matinee, Lyceum, 3
18 Shanghai United Hockey Club Annual Ball, Foreign Y.M.C.A., 8
20 Grand Sacred Concert, Community Ch., 9
21 International (Y.W.C.A.) Business Girls' Dinner, A.W.C., 6.30
21 Vladimir Havsky in a Piano Concert at the Lyceum, 9
21 For. Y. Lecture: 'Social Responsibility of the Engineer,' 9
22 S.S.P.C.A. Bridge/Mahjongg, AWC, 3
22 German A.D.C. 'Parkstrasze 13,' Lyceum, 9
22 1st Annual Dinner Dance, Missouri Society of China, Farren's Nursery
23 Rotary Club, Metropole Hotel, 12.30
23 Western (Extra-Settlement) Association ann. gen. meeting, 27 The Bund, 5
23 Royal Asiatic Society Lecture
23 V. Valin's gala performance, 'Blue Mazurka,' L. Opera by F. Lehar, Lyc., 8.45
23 B.U.S.C. Lecture by Dr. Blakelock on 'Immunity' at 114 Peking Road, at 6
23 For. Y. Debate: 'Social Service vs. Faith,' 9
24 'A' Coy., S.V.C., Annual Dance, C.S.F
25 'Blue Mazurka,' L. Opera, Lyc., 8.45
25 'The 12 Jolly Ones,' songs, dance and humour, American Women's Club, 3
26 'Blue Mazurka,' L. Opera, Lyc., 8.45
28 A.W.C. bridge and mahjongg, 3
29 Union Ch. ann. mtg. and supper, 7.30
30 Rotary Club, Metropole Hotel, 12.30
30 For. Y. Debate: 'Machine Enslaves Mankind,' 9
31 S'hai R.U.F.C. Dance, Country Club
31 Ex-Gunners' Dinner, Cockpit
31 B.U.S.C. Social, Dome, 8.30
31 Shanghai Camera Club, Meeting and Lecture, 330 Szechuen Road, 9

APRIL

1 21st Anniv. Formation R.A.F. and R.A.F.A. Reunion. Dinner, 'The Dome'
1 Oxford & Cambridge Society Dinner
5 Cathedral School Old Boys' Assn. Annual Dinner, Air Defence Club
6 Rummage Sale, U.C. Hall, Limbless Fund

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CHINA FINANCE CORPORATION

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9 Avenue Edward VII, Shanghai

NOTICE IS HEREBY GIVEN to the Common Stockholders of the China Finance Corporation Federal Inc. U.S.A. that the thirteenth Annual General Meeting of the Corporation will be held at its offices, No. 9 Avenue Edward VII, Shanghai, on March 23, 1939 at 10 a.m. for the purposes following, namely:—

1. To receive the report of Directors and statement of accounts for the financial year ended December 31, 1938;
2. To elect Directors;
3. To appoint Auditors;
4. To transact any other ordinary business.

The transfer books and share register of members will be closed from March 20, 1939 to March 23, 1939, both days inclusive. Proxies to be valid must be lodged at the offices of the Corporation not less than 48 hours before the holding of the meeting.

By Order of the Board of Directors,
R. H. PARKER,
President. 11346

THE REPAH RUBBER & TAPIOCA ESTATES, LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty Sixth Annual General Meeting of the Company will be held at No. 49 Szechuen Road, Shanghai on Friday, March 24, 1939 at 11.45 a.m. for the purpose of receiving the Directors' Report and Statement of Accounts for the year ended December 31, 1938, electing Directors and Auditors and transacting any other ordinary business.

The Transfer Books and Share Register of the Company will be closed from March 18 to March 24, 1939, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, March 11, 1939. 11352

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I am not ashamed of the gospel of Christ; it is the power of God unto SALVATION to every one that believeth; to the Jew first, also to the Greek. *Romans 1.16.*

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JARDINE, MATHESON & CO., LTD.
General Managers.

Shanghai, March 10, 1939. 11349

THE DOMINION RUBBER COMPANY, LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty-fifth Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 20 Canton Road, Shanghai, on Tuesday, March 28, 1939, at 11.45 a.m., to receive the Directors' Report and Statement of Accounts for the Financial Year ended December 31, 1938, to declare a Dividend, to elect a Director, to elect Auditors and to transit other ordinary business.

The Transfer Books and Share Register of the Company will be closed from March 23 to March 28, 1939, both days inclusive.

By Order of the Board of Directors,
A. R. BURKILL & SONS, LTD.,
Secretaries and General Managers.

Shanghai, March 9, 1939. 11335

THE SHANGHAI SEREMBAN RUBBER ESTATES, LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty-fourth Annual General Meeting of Shareholders in the abovementioned Company will be held at No. 49 Szechuen Road, Shanghai on Tuesday, March 21, 1939 at 2.30 p.m. for the purpose of receiving the Directors' Report and Statement of Accounts for the year ended December 31, 1938, declaring a Dividend, electing Directors and Auditors and to transact any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from March 15 to March 21, 1939, both days inclusive, during which period no transfer of shares will be effected.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, March 10, 1939. 11330

THE KAPAYANG RUBBER ESTATES CO., LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of Shareholders in the above named Company will be held at No. 49 Szechuen Road, Shanghai, on Tuesday, March 21, 1939 at 2.45 p.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1938, to elect Directors and Auditors and to transact any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from March 15 to March 21, 1939, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, March 10, 1939. 11331

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PHOTOGRAPHS

Admiralty Pilot Decorated
Volley Ball League Champions
Charity Match at Canidrome
B. & S. Dinner
Portuguese Coy.'s Anniversary
British Engineers' Dinner
St. David's Day Celebration
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS," are now on view at Watson's, 71 Nanking Road, where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1	each
6 x 8 enlargements	$2	each
8 x 10 enlargements	$2.50	each
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Classified Advertisements continued On Page 14

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C. S. S.

The 36th monthly drawing of this Society will take place on Wednesday, March 15, 1939.

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Bondholders are requested to pay their instalments before the 15th of the month, and those who have changed their addresses and wish our shroff to call for collection are requested kindly to notify us at once.

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AND NAUTICAL POCKET MANUAL FOR 1939

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LETTERS TO THE EDITOR

Ukraine Anniversary:

National Poet's Birthday

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—On March 10 the Ukrainians all over the world celebrate the 125th anniversary of the birth of their greatest national poet, Taras Shevchenko, and I would be obliged to you for a permission to use this column to dwell a little while on his biography and meaning to every nationally conscious Ukrainian.

T. Shevchenko, the youngest son of a humble serf, was born on March 10, 1814 in a village of the Government of Kieff. He lost his mother when he was seven years old and his father at the age of ten years. From his tenderest years Taras evidenced an ardent desire to learn and a manifest taste for drawing. Later on he passed through all successive degrees from that of a saucepan-washer up to the capacity of a valet to his lord whom he accompanied to Warsaw, Wilna and St. Petersburg. There the goddess of fortune smiled at him when his talent for painting was occasionally discovered by a student of the Imperial Art Academy Sochenco, a Ukrainian too. This latter succeeded in introducing Taras to the famous painter Carlo Brulow, professor of that Academy, who was impressed by Taras's indisputable talent, but the Russian law did not permit a serf to enter superior schools, whilst his master would not agree to liberate him gratuitously.

Despite the difficulties Brulow and his friends succeeded in liberating Taras from the serfdom, and satisfied his passionate desire to enter the Art Academy. At this juncture Taras, who linked closely with the Ukrainian community in St. Petersburg, met the representatives of the best Russian intellectual choice, feverishly completed his defective general education and breathed the air of liberty with full lungs. Then he was for the first time visited by his poetical Muse. In a study of his friend and teacher, Brulow, his imagination took him to his far off native country: the beautiful nature of Ukraine, the image of his native village stepped forth lively before his spiritual eyes, there passed the tragical shadows of Ukrainian hetmans, the vast steppes, dotted with the high kurganes, spread out reminding of the heroic past of Ukraine, and his motherland herself appeared in her sad beauty. The whim of a poet embroidered and wove the sketches of his first songs.

The first book of his poems was published in 1840, titled "Kobzar," the name given to the bards of Cossak epics. It made Shevchenko famous overnight in the Ukraine. During his next visit to this country, he was enthusiastically received by the Ukrainians, and celebrated as a national poet. In 1845 Shevchenko graduated and was appointed as professor of painting at the Kieff University. The life seemed to promise him at that time all the blessings, but the ominous clouds began already to gather over his head. At Kieff Shevchenko formed connections with a group of Ukrainian patriots, headed by Kostomaroff, professor of history at the University of Kieff. This group, animated by high ideals, strove after moral improvement by a propaganda of humane principles amidst the youth. They believed to be able to help to abolish the serfdom, to awake the patriotic feelings and the aspirations for equality and brotherhood by the channels of education and spreading the principles of Christian spirit. In remembrance of the Slavonic apostles, their society was called "The Brotherhood of St. Cyril and St. Methodus." Shortly afterwards the existence of this society was discovered by the Czarist police and its members were accused of a plot to separate the Ukraine from Russia. Shevchenko having been considered guilty of the Ukrainian national sway, caused by his patriotic poems in the Ukraine, was sentenced to permanent deportation in a forlorn garrison spot in the Central Asiatic steppes, as a simple soldier. Sixteen years spent there in the hardest conditions undermined his health and he died a few months after his release. Such was the life of Shevchenko who roused the Ukrainian people to its new national life, and inspired it for the struggle for independence and liberty.

A UKRAINIAN.

Shanghai, Mar. 10.

Missing Goods:

Who Should Pay Drafts

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—With the disappearance of the China Merchants' Removal Committee and the repudiation of responsibility by the Japanese government, the question arises as to who should pay the shipper's drafts on missing parcels worth presumably thousands and thousands of pounds not recoverable from underwriters.

In view of the fact that goods are always shipped and stored for buyer's account and at buyer's risk, the importer certainly feels justified in demanding payment from his customer (dealer or consumer) regardless whether cargo is available or not. The buyer who made the purchase c.o.d. feels equally justified in not paying for shipment which has evaporated. Under these circumstances, the importer might let the matter ride, especially if he were one of those who have full confidence in their government's ability to collect claims despite the attitude of the Japanese government, but it is most unlikely that the banker would agree to wait indefinitely for the money he has advanced.

The above matter concerns a large number of local firms and a fair solution has probably been worked out by a few of them. If so the rest would certainly appreciate details.

H. T. WEI.

Shanghai, Mar. 10.

Refugee Manners:

Tin Can and Passer By

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—From the top of a bus this morning I saw an empty tin can (of the food-container variety) descend from one of the windows of these refugee-filled tenements above some of the empty shops on the left hand side of Nanking Road going towards the Bund. It fell on the umbrella of a respectable Chinese gentleman walking underneath. It was fortunate that it was a wet day—had it fallen on an uncovered head it would have meant a nasty cut. The Chinese gentleman could do nothing but glare up at the windows. Cannot these refugees be instructed in public spirit? Once before I wrote to you after I had received a shower of liquid from the same tenements—I have forgotten what pseudonym I then used but I am now.

EVEN MORE APPREHENSIVE.

Shanghai, Mar. 10.

Chungking Radio:

Interference With Hongkong

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I have a very good radio set; I have been able to enjoy programmes from Hongkong and England via Hongkong for some time. I normally tuned in at 7.20 in the morning to Transmission Five, and in the night at 9.30 for the "news." Now I find that Hongkong is completely blotted out by the new Chungking Station, while the Berlin station, only microscopically removed from it on my control dial, comes through unaffected. It would help considerably if Chungking moved clear away from that wave length—why should they "blot out" Hongkong when Hongkong has done so much to prevent Chungking being "blotted out".

PARVUS.

Shanghai, Mar. 10.

CHURCH SERVICES

Holy Trinity Cathedral—March 12.—3rd Sunday in Lent.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Holy Communion (Junior Communicant Fellowship) 9 a.m. Mattins and Sermon 10.30 a.m. Psalm: 16. Lessons: Genesis 37; Matt. 18, 1-14. Anthem: "Wash me thoroughly." (Wesley) Hymns: 153, 332, 573. Preacher: The Dean. (Mattins at 10.30 a.m. will be broadcast from Cathedral over XMHD, 700 kc., 428.57 m). Sunday Schools 3 p.m. Confirmation School 3 p.m. Evensong and Sermon 6 p.m. Psalm: 121. Lessons: Genesis 39; Mark 14, 53-end. Hymns: 261, 154, 346, 223. Preacher: Rev. P. C. Matthews, M.A. Bubbling Well Chapel 6 p.m. Preacher: The Dean. March 15.—Wednesday. Special Lenten Service 5.30 p.m. Preacher: Rev. F. W. Weaver, L. Th. Subject:—"The Mountain of Purity."

St. John's Pro-Cathedral, Jessfield.—Morning Prayer in English at 11 a.m. Preacher: Rev. F. L. Hawks Pott, D.D. Evening Prayer in English at 6 o'clock Preacher: Rt. Rev. D. T. Huntington, D.D.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General). Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. Jas. A. Williamson, Chaplain of the Seaforth Highlanders; 10.45, Children's Morning Service in the Lecture-hall; 3, Western District Sunday School in the premises of the German Church, 1 Great Western Road.—Tuesday, 7.30, Meeting of Tuesday Evening Club. Illustrated Lecture by Mr. Vivian R. Dent on Amateur Photography.

Church of the Air Programme
Station XMHD, (760 k.c., 395 m.)
Sunday, March 12.
10.00: XMHD Service (Rev. G. A. Jacobson).
20.00: XMHD Gospel Singers
20.30: Gospel Service (Dr. D. Farquharson).
21.00: Russian Evangelistic Service and Music.
Weekdays, March 13 to 18.
8.30: Thought for the Day (Mr. C. J. Lowe)
12.45: N.C.D.N. News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: N.C.D.N. News Broadcast
21.15: To be announced.
Noonday speakers: Miss E. Talbot, Dr. H. G. C. Hallock, Rev. A. E. Small, C. I. M. Friends, Miss Edith Spurling and Rev. J. A. Jacobson.

Fourth Marines Church Metropol Theatre. Chaplain Lieut. R. R. Marken will conduct the Fourth Marines' Church Service next Sunday at the Metropol Theatre at 10 a.m. and will speak on the theme "Marrying The Wrong Woman."

Community Church. Dr. John Lyon Caughey will preach in Community Church on Sunday at 11 a.m. on the theme, "Spiritual Birth: How and When Do We Become Immortal?" Mr. R. V. Dent will be at the organ, and the choir will sing "Lift Up Your Heads" by Coleridge-Taylor. Mr. William Preman Blackstone will sing "Out of the Deep" by J. Christopher Marks. The Church School will meet at 9.30 Sunday morning. The Confirmation Training Class will meet with the Pastor at 2.30 p.m. The Pioneers will meet at 4.30, and the Young People's Fellowship Group will meet at 5.30 p.m. At 6.30 p.m. Mr. L. Hoover will be the speaker on the Navy "Y" programme for Service men.

Saint Joseph's Church (Rue Montauban) Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (21 Nanzing Road). Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail). Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m., Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (35 Tatung Road). Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays; Masses at 6.45.

Our Lady's Church (694 Baikal Road). Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4-5 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese:—on Sundays Breaking of Bread Meeting at 10-11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m., on Thursdays Prayer Meeting at 5.30 to 7 p.m., on Fridays Bible Class at 5.30 to 7 p.m.

Endeavourers Church. Morning service will be held at The Hut 495 Yu Yuen Road at 10 a.m. The speaker will be Rev. R. H. Mathews. Mid-week prayer-meeting will be held on Wednesday at 5.30 p.m. in Room 305 Missions Building, 169 Yuen Ming Yuen Road.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road. Sunday, March 11, will be observed as Bible Sunday. All offerings placed in the boxes on that day, unless otherwise specially marked, will be divided equally between the three Bible Societies having offices in Shanghai. Morning at 11 o'clock Mr. W. T. Herbert. Evening at 6 o'clock Mr. H. M. Griffin. A solo will be sung by Mr. David McGavin. Sunday School at 3 p.m. Young Ladies' Bible Class at 4.45 p.m. Services during the week:—Monday at 8 p.m., Young People's Meeting. Thursday afternoon at 5.45, Prayer Meeting. Thursday evening at 7.45, Mens' Bible Class.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road. Sunday Service 11 a.m. Subject: "Substance." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

"The Hut." 495 Yu Yuen Road.—Sunday School at 3 p.m. Evening Service at 6 o'clock Preacher, Mr. W. T. Herbert. Bible Class—Friday, 7.45 p.m.

Deutsche Kirche Sonntag, den 12. Maerz vormittags 10.30 Uhr Heldengedenkfeier.

Fuehrer's Successor Already Chosen

Capt. Weidemann Arrives In San Francisco

San Francisco, Mar. 7.

Capt. Fritz Weidemann, newly appointed German Consul-General at San Francisco, on his arrival here today said the Nazis had already chosen Herr Hitler's successor. He made it clear, however, that the appointment would be valid only on the death of the Fuehrer who in no other circumstances is expected to let the power of his dictatorship fall from his own hands.

"Naturally," Capt. Weidemann said, "the name of the man chosen to lead the Nazis and the Reich in case the Fuehrer is removed by death is held a close secret in the highest party circles."

The new Consul-General, who is a close personal friend of Herr Hitler and who has carried out many delicate missions for the Chancellor, was chosen for his present post after a series of mishaps suffered by German ships in port here and at Oakland aroused suspicions of anti-Nazi sabotage.

"I know I shall be watched closely in this country," he told reporters today. "But all I ask is a chance to show that friendly international relations can be maintained, even when nation's political philosophies differ.

"I have been well treated and well received in this country so far."—United Press.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF MARCH 11, 1869

If quantity of correspondence be any criterion of feeling, the number of letters that reach us about the registration tax must be very nearly expressive of unanimity. The last remonstrant expresses his grievance as follows: "On what principle do the Consular Officials go, in selecting victims? Clearly, according to the prevailing theory, every man who did not pay his $5 on January 31 last, was liable to be summoned and fined. Why should some be taken and others left? On what principle is one recusant summoned and fined today, and another allowed to register without mulct tomorrow? The distinction is nearly as invidious as the tax is unjust. All the recusants ought to be summoned in a batch, if they are sumoned at all."

THE Chinese Hog Merchants Guild is considering necessary measures to deal with the proposed pork market that is expected to be established in Yangtsepoo under Japanese auspices, says a report to the "Sin Wan Pao." They fear, the report adds, that the Japanese will assume control over the Shanghai pork market, and hence resort to profiteering. They all firmly refuse to join such a market, the report adds.

NOTICE

We, the undersigned, beg to notify our customers and the public in general that we have been reluctantly compelled to make a joint increase in the price of our underwear, etc. as from March, 1939.

We, operating in Yates Road, Shanghai, are recognized as the foremost lingerie stores in this city. Our reputation is based on the quality of workmanship and materials—the purest of silks and fine embroideries, durable both in wearing and washing, are used in production—which reputation has already spread to the far corners of the world.

People the world over recognize Yates Road as the leading district in which to select their lingerie purchases, realizing as they do our policy of large sales and low profit.

The reason for this increase is due to the higher cost of silk and, since the hostilities, to disrupted communications, retarding the import of raw materials. Furthermore, the unfavourable rate of exchange prevailing and the increase of export (causing an excess of demand over supply) have rapidly encouraged this increase. The cost of silk is now $1,800 per 100 catties as against $700 previous to the local hostilities.

Exporters are able, fortunately, to make a profit despite unfavourable conditions but for retailers in Shanghai the loss is considerable. To offset this loss an increase of 30 per cent. on the sale price of all goods has been effected. We shall, however, make reductions if and when the cost of materials return to normal.

We wish sincerely to tender our apologies for the inconvenience caused to those who made purchases at the new prices without being previously notified.

We hope that, in view of the above-mentioned conditions, our customers and the public in general will sympathize with our action and will continue to honour us with their patronage.

SHANGHAI UNDERWEAR SHOPS' JOINT SOCIETY

March 6, 1939. -2608

The Anti-Tuberculosis Association's Work

Treatment of Tubercular Patients at Home

Home isolation for tubercular patients is possible for the middle and higher classes of society who have the room and means to carry out such isolation. Since tuberculosis is a chronic disease often running over a period of two or three years before it ends fatally and even longer if it is arrested, it becomes evident that it will require considerable funds to carry on home treatment.

Home treatment is possible, if requirements can be met. The following are some of the essential requirements. A good doctor, acquainted with the care of tuberculosis, must direct the treatment. This is essential. If the care is left to members of the family, the whole family is apt to slip back into carelessness and thus expose itself. This doctor must direct in all details of the treatment and he must be absolutely obeyed. The whole family must co-operate with the doctor and each member must be ready to make sacrifices over a long period.

A bright sunny room with plenty of fresh air must be set aside as a place for the patient's isolation and as a place to seek recovery. A sleeping porch is an excellent adjunct to this room. An attendant, who is to be protected from contracting the disease, but who is sympathetic toward the patient and who will obey orders, is of importance. He is to carry out all the instructions of the doctor. This attendant need not necessarily be a nurse, though the better he is acquainted with nursing principles the better service can he render.

Feeding Patient

Good food is an essential. Overfeeding is dangerous. The quality and quantity of food for the patient should be carefully studied. As to quantity the patient should eat enough to gradually gain in weight. As to the quality of food the following foods suggest themselves: milk, eggs or meat for two meals, plenty of vegetables, choosing between one that grows above the ground as lettuce, cabbage and one that grows beneath the ground. Raw vegetables well sterilized and if necessary scraped are valuable. Fruits are very beneficial and also such deserts that are easy to digest. In tuberculosis it is not a restricted diet that suggest itself so much as a well balanced diet.

Let the patient have his own set of dishes and wash them with hot soapsuds. Keep the patient's wash separate from the family wash until previously boiled or submitted to hot soapsuds. The patient's clothes should be of a nature that can readily be submitted to boiling.

The care of the sputum of the patient is important. He should spit, but the sputum should be cared for with caution. Paper cups or bags can be used which are later on burned. Spittoons are not advised. They require too much handling by others.

Records of the patient's temperature, pulse, respiration, food, stools, urine and any happening that affects the patient should be recorded. A little training will enable the attendant to do this systematically.

The patient's rest periods, the kind of medicine and general medical care are all important but with a competent doctor in charge and a co-operative family, these matters need not be discussed here.

From the above it becomes evident that only the better class of people will be able to have home treatment. This leaves the largest number of patients to be cared for some other way. Hospitalization is an essential in the fight against tuberculosis.

The Shanghai Anti-Tuberculosis Association well aware of this necessity, operates two hospitals to give hospital care to such patients as cannot be isolated in the homes. The Association, however, does not limit itself to this care, but has a programme of prevention of tuberculosis mapped out according to programme followed in other countries and solicits the public to back this important fight against tuberculosis by its co-operation.

The "Anti-Spitting Campaign" to be held from March 26 to April 1 is whole-heartedly endorsed by the Association.

British Group to Tour U.S.

English-Speaking Union Arranges Programme

London, Mar. 9.

A 2,000-mile study tour of the United States to investigate the New Deal is being organized by the English-Speaking Union, for politicians, journalists, economists, teachers and undergraduates between the ages of 18 and 45.

The group, which is to be under the leadership of Mr. Hubert Howard, London representative of the Carnegie Endowment for International Peace, will pay special attention to the activities of the Works Progress Administration, housing projects, the Tennessee Valley Authority, the cleavage in organized labour and the Negro problem.

Opportunities will be given to discuss current problems with many political, business, labour and other leaders, including critics, as well as supporters of the New Deal.

The tour, which will last 26 days from Southampton back to Southampton, will give the part sixteen days in the United States, of which from one to four days will be spent in each of the states of New York, Virginia, Tennessee, Illinois, Michigan, and the District of Columbia.

The group, which is to be restricted to a maximum of 24, is to sail from Southampton in the Aquitania on April 8 and is due at New York on April 14.

Among the places to be visited are the Senate, House of Representatives, Supreme Court, Mount Vernon, Hampton Institute at Old Point Comfort, Va., Norris Dam and model village at Knoxville, Tenn., stockyards and packing plants at Chicago, Ford Motor plant at Dearborn, Mich., and immediately before back to Southampton, the New World's Fair. The group is due back at Southampton on May 4.—United Press.

CREDIT Loans issued by the Discount and Loan Committee of the Bank of China, the Bank of Communications, the Central Bank of China, and the Farmers Bank of China for the period ended February, 1939, amounted to around $15,000,000, showing $1,000,000 less compared with the preceding month, says a report to the "Sin Wan Pao."

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The matured whiskies are assembled . . . sampled . . . tested . . . blended with traditional skill . . . no longer many whiskies, but one . . . combining the fine qualities of each . . . Johnnie Walker . . . famous for its "roundness," its perfect smoothness. *Ask for it by name.*

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In Main Salesroom—Now On View
To-day, Saturday, March 11, 1939, commencing at 9.30 a.m.

Tientsin and Axminster carpets, Soochow stair carpets, double spring couches and arm chairs, day beds, curtains, linen, blankets, vases, bronze and ivory ornaments, wall hangings, coffee percolators, vise and emery wheel, baby's prams, cycles, **"Singer" hand sewing machine, "Simmons" Electric vacuum cleaner,** books, bookcases, writing desks, desk chairs, **teakwood dining room and bedroom furniture,** blackwood tables, operating table, sideboards, cellarettes, dining tables, dining chairs, silver ware cabinets, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, iron and wooden bedsteads, baby's cots, kapoc and horse hair mattresses, electric clocks, washstands, kitchen tables, cupboards, ice chests, congoleums, lot of shelves, etc., also

1 **"Renault" 4-Door Sedan, 1932 Model, 6-Cylinder, 22 M.P.G., Engine No. 12644, In first class order**
1 **Beautiful German police dog, male, 2½ years old**
1 **White duco painted fine tone iron framed grand piano by Pleyel**
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1 **Electric cooking stove 110/220v., 1 "Remington" Typewriter**
1 **"Safe-Guard" check writer, 1 "Burroughs" adding machine**

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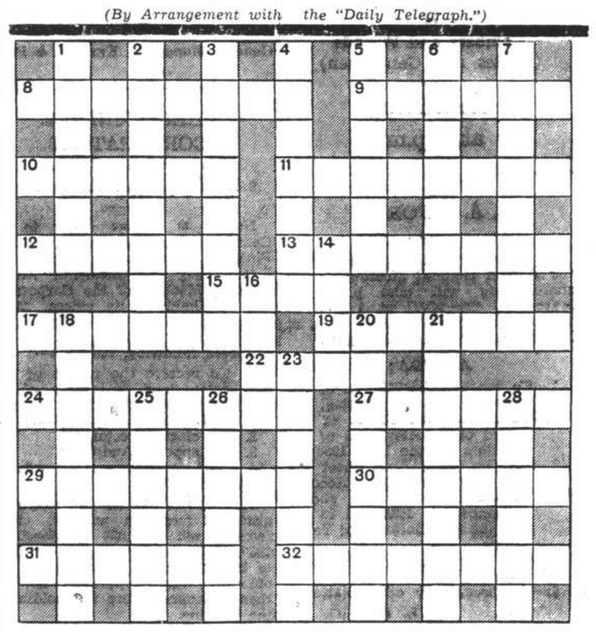
(By Arrangement with the "Daily Telegraph.")



ACROSS

8 Extremity government introduces a measure
9 Backward greeting for an idiot used for cleanliness
10 The outline omits it
11 With the break repaired
12 Fraternize
13 On the roads traffic is increasing, but this is going rapidly
15 Epithet for the pedestrian who was a little early stepping off the kerb
17 Trifled with love, and trifled with variation
19 Is it a Biblical attack, as an O.T. king started it?
22 French author
24 Teller at his best at first
27 Piece of jewellery to show a piece of hair
29 A remedy for something painful in the extreme
30 This may come between the rider and his horse
31 Kind of drum used in making hot music?
32 The apprentice must spend time in this before starting it beheaded

DOWN

1 Part of a tree starts a dance
2 Nothing coarse gets by it
3 Half bird, and easy to convince
4 It comes from a sad tree
5 Garment that women second half
6 Imitated by fish about a dish
7 The care that the orphan lacks a friend starts
14 The bells, perhaps
16 Tool
18 He lives in a capital part of England
20 Is Deal his favourite town?
21 Chance appearance of some coppers in a bit of money
23 A neat soldier
25 No plain rendering of a tenor
26 Kind of pistol to spoil if use is lacking
28 This place, as 18 down knows, may be genial

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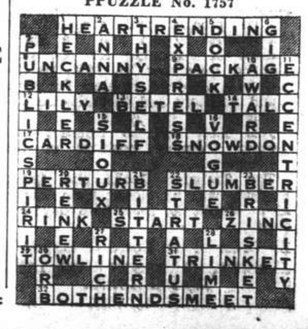

"It's a Poor Heart that Never Rejoices"

SHANGHAI, SATURDAY, MARCH 11, 1939

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HENNESSY

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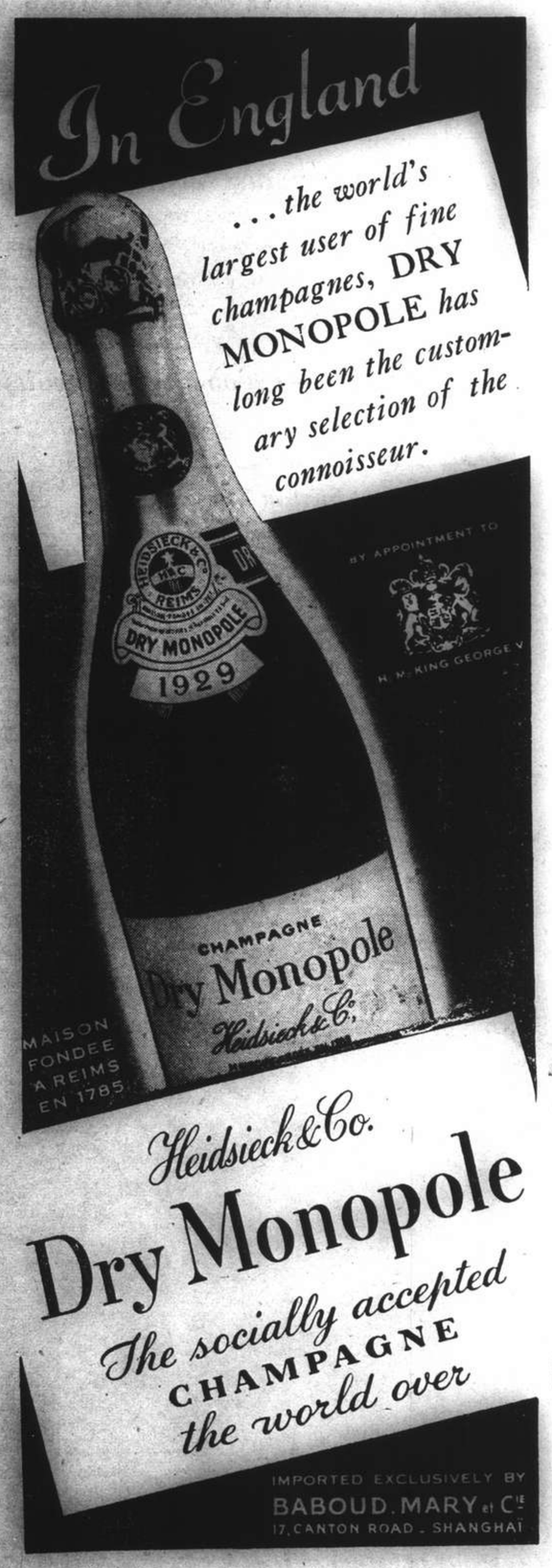

St. Patrick's Day Celebrations

By "Spalpeen"

Next Friday, March 17, Irishmen the wide world over will foregather to do honour to their Patron Saint and to celebrate with their friends their National Day, for the hospitality of the Irish is renowned and they are never in better form than when they are entertaining.

In Shanghai, the local St. Patrick's Society are holding a Ball at the Cercle Sportif, for which over 500 invitations have been sent out and when St. Patrick sends out invitations it is a certainty that they will all be accepted. This function as usual promises to be one of the big successes of the year and one that Shanghai society has always looked forward to. The guests of honour will include members of the various Diplomatic, Naval, Army and Consular services in Shanghai.

The day will start at 8.30 a.m. with the wreath laying ceremony at the Cenotaph, to be followed at 9 a.m. with another wreath laying ceremony at the graves of the five men of the Ulster Rifles, who were killed during the hostilities in 1937. This latter ceremony it has been decided to perpetuate in honour of the men who fell guarding Shanghai.

* * *

St. Patrick's Ball

At the Ball in the evening, the Cercle Sportif will be suitably decorated for the occasion and from rumours going around it is evident that the energetic committee are going to no end of expense and trouble to make the function a success. Last year owing to the hostilities St. Patrick's Society in conjunction with the other National Societies here decided against holding any elaborate functions like balls. This year the Ball will be all complete, with Irish music, menu and the justly celebrated "Punch" that has always graced St. Patrick Day celebrations from time immemorable, whether it be a dinner or a ball.

* * *

It will doubtlessly surprise many that Irish Whiskey can still be obtained locally, but Capt. Inch who is annually responsible for the "Punch" has managed to get more than a drop of the "Craythur," more power to him, from local wine merchants, who have been supplying Irishmen and the Society for many years now. St. Patrick's Day without a drop of the "Craythur" would be like trying to make an omelet without eggs, impossible, and however much the Sassenachs may say on ordinary occasions that they don't like it because of its smoky flavour, they certainly show their appreciation of the "Punch" on the day of days, for it is the nectar of the Gods and it would be a poor soul that couldn't rejoice after having several.

The above are the main functions of the day but they do not cover all, for the Irishman the day begins when he awakes and he is not satisfied unless his friends are celebrating with him and naturally it would be impossible to get everybody who wishes to celebrate, at the Ball, owing to the limitations of the Cercle Sportif. This necessitates a number of private functions being held during the day and although some of these may be very humble owing to circumstances, but they are spontaneous and sincere.

* * *

Society's Work

It must not be thought from the above that St. Patrick's Society is devoted only to the celebration of St. Patrick's Day, for like other National Societies its main work is social, devoted to giving help to needy Irishmen and their families. This necessitates a lot of hard work the year round by members of the committee, from the President to the Hon. Secretary and the Hon. Treasurer. In fact to be President of a National Society in Shanghai is no sinecure and in this connection St. Patrick's has been exceptionally lucky with its Presidents, from all walks in life, many of them men who have held high positions here. In fact if one could delve back into the archives of the Society they would find there names of Ambassadors, Ministers, Consular Officials, Navy and Army officers, many of the highest ranks, who were not only members but in some cases Presidents and members of the various committees, who took a keen interest not only in the Society but in their fellow countrymen here and elsewhere in China.

* * *

Prominent Irishmen

Yes, St. Patrick's Society can be justly proud of the Irishmen who have made their mark in China, to name only a few, most of whom have gone to their long last rest, are—Sir Robert Hart who performed that outstanding piece of work, the formation of the Chinese Maritime Customs, Sir Robert Bredon, also of the Customs; Sir John Jordan, Sir Thomas Jackson of the Hongkong & Shanghai Bank, Pierre B. Pattison, a former chief of the S. M. Police, who came here from the R.I.C. many years ago, also the large number of fine young Irishmen from the latter force who joined the S.M.P., some of whom are still with us but alas not many. In recent years—A. E. Fenton, Lt. Com. P. C. Gilmore, R. N. (Ret), E. F. Hardman, Capt. H. E. Inch, Dr. J. H. Jordan, S. W. Wolfe, S. C. Young and Sir Frederick Maze, the present Inspector General of the Chinese Maritime Customs—all former presidents who are still with us and taking an active interest in the Society, and many others too numerous to mention, in fact it would take a good size book to deal with all the notable Irishmen who have been members of the local society. At the present time the Officer commanding the local British Forces, Lt. Col. E. L. L. Acton, Commanding Officer of the 2nd Battalion of the East Surrey Regiment, is a member of the Society, and there are doubtless a number of other Irishmen among the Naval and Military Forces here.

* * *

Bygone Celebrations

Although for a good many years now the celebrations have been crowned with a Ball, it was not always so, for the writer, who can go back nearly half a century remembers when the day wound up with a dinner and smoking concert afterwards at the Shanghai Club. These were very strenuous affairs and very few of the members or their guests taking part were able to do much work next day, in fact in the majority of cases they didn't attempt to. To get some idea of these functions, the writer remembers that at one annual meeting of the Society when the late Sir Robert Bredon was President, the question of the annual celebration was being discussed, a dinner and concert afterwards having been proposed, Sir Robert agreed that they were very enjoyable affairs but most costly, that is to say, not exactly the dinner itself but the breakages which he assured those present ran into a lot of money.

On another occasion at an annual meeting when it was suggested that a change should be made from the usual dinner and that a dance be held. Immediately a huge member of the S.M.P., who rarely spoke at the meetings and who at that time was single, rose in wroth and wanted to know why? They should have the women at their annual celebration spoiling the fun, a sentiment that was agreed to by the majority of those present. Later the said member married and Pat's ideas changed entirely, he has since retired and gone home. It was at these dinners that Pat Fenton, newly arrived from the "Ould Counthry," first delighted his audiences with his wonderful Irish Dances and Pat who had set the legs of thousands of Irishmen at home tingling, took Shanghai by storm. There is little doubt that Pat's dancing and the growing popularity of it brought about the change, of holding instead of a dinner, an annual ball, at which Pat and the Pipers for many years largely contributed to the enjoyment. And Pat is still with us taking an active interest in the Society. Going home the other night in a bus with a Scots member of this journal, he asked me what I was writing about and when I told him, he said, St. Patrick was a Scotsman. Indeed and he wasn't I replied, he was a Welshman, a fact that most historians are agreed upon.

* * *

St. Patrick's Origin

St. Patrick, who was born in A.D. 389 in Wales, the son of a Welsh farmer, died in A.D. 465. As a boy he was captured in a raid and taken to Ireland as a slave boy, later becoming a herdsman at Miliuc, now identified as Croagh Patrick. Eventually he managed to make his escape to France and was given shelter in a Monastery at Lerins and there received his education. It was whilst at this Monastery that a vision came to him which gave him the mission to return, which he did for a time but later returned to France to finish his education. Pope Germanus consecrated St. Patrick in A.D. 432 and he returned to Ireland, commencing his missionary work first in Wicklow and later in Ulster, during which time he founded many churches and monasteries all over the country and it was the blessed St. Patrick that gave St. David to Wales. These are the facts in brief, very brief, according to the most authentic sources but believe it or not, it was before the writer's time and he has only the historians to go by. So if anybody would like to start an argument about the truth of these statements, he had better be taking it up with the historians and let a poor body alone, for he is not mindful of arguing about events that occurred before his time.

It is to be hoped that, that wretched specimen, the clerk of the weather will change his present samples and provide good weather for St. Patrick's Day. Not that any Irishman would let a small matter like a drop of rain deter him from having a devil of a good time.

* * *

Good Cheer

This brings to mind that St. Patrick's Day celebrations and similar National functions must be a fruitful source of income to our local wine merchants, for it is certain that large amounts of alcoholic liquors are consumed at these functions, despite the high cost of Imported wines and spirits. Shanghai at one time was noted for the excellency of its liquors served in the various clubs and hotels around town but of late years a lot of synthetic liquor has appeared locally, most poisonous stuff that makes one very careful these days of taking a drink in some places, where one is not sure of the origin of the contents of many bottles that bear the labels of well known brands. That good liquor can still be had locally is undoubtedly true but one must patronize a reliable wine merchant to get it.

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THE SPORTS PAGE

England Begins Big Task In Promising Fashion

Second Innings Begun by Knocking Up 197 Runs for One Wicket; Edrich Doing Well

Durban, Mar. 10.

ENGLAND made an excellent start today in her 2nd Innings, on the seventh day of the Fifth Test Match against South Africa, scoring 197 runs with the loss of one wicket by tea time. Faced with the colossal deficit of 695 runs to reduce in order to win, England's opening batsmen went about the difficult task in a methodical manner. Hutton, Gibb and Edrich each made good contributions to the total. Hutton was the only player to lose his wicket, being bowled by Mitchell for 55 runs.

The wicket showed no signs of wear, a drizzle which fell in the afternoon making it better.

The position at tea time today was:—

South Africa—1st Innings, 530 runs
England—1st Innings, 316 runs
South Africa—2nd Innings, 461 runs
England—2nd Innings, 197 for one.

Morning's Play

There were only 300 spectators present when England opened her 2nd Innings this morning. The weather was cloudy, with the possibility of rain.

The wicket was lasting well, still showing little signs of wear.

Hutton and Gibb, who failed to open their account yesterday, soon proceeded to do so, each scoring a boundary to break the duck.

Hutton was bowled by Mitchell for 55, chopping the ball into his own wicket when playing back to an off-break (78 for one). He batted for 96 minutes, delighting the handful of spectators with masterly drives, and scoring five boundaries.

Gibb was very defensive, but Edrich was confident. Both batsmen were unbeaten at the luncheon interval, at which time, England's score had reached 88 runs for one wicket, Gibb having scored 22, while Edrich had ten runs to his credit.

Afternoon's Play

The 100 was put on the board in 122 minutes. Edrich was enterprising, although he had difficult periods. He gradually increased in confidence, giving a grand display of straight driving. He obtained his half-century in 99 minutes. At that time, he had hit eight boundaries.

Gibb was restrained, taking 222 minutes to reach his 50.

Edrich was in a punishing mood as the tea interval approached, having then hit the ball 11 times to the tapes.

A slight drizzle caused sawdust to be brought out. Gibb was bothered by the moisture on his glasses, but the drizzle improved the wicket.

At the tea interval, England's score had reached 197 runs for one wicket, Gibb (53) and Edrich (77) being not out.

Previous Day's Close

Durban, Mar. 9.

South Africa completed her second innings in the Fifth Test Match after tea today, being all out for 481 runs.

England followed on before the close of play, Hutton and Gibb opening the M.C.C.'s second innings, but no score had been registered by the close of play, occasioned by failing light.

Gibb kept wicket for England after the tea interval, Ames fielding in the out-field.

Melville hit up 17 from Wright's first over, to bring South Africa's score up to 402 after 468 minutes.

The first South African bat to come out after tea was Melville, who was clean bowled by Farnes. He had, however, added 103 to his side's mounting score, to make the total 434 for seven wickets.

This was Melville's first century in the Test Match series, and was achieved within 200 minutes. Melville's score included ten fours.

Grieveson was bowled by Farnes for 39 runs, and Langton was caught by Hammond, fielding in the slips, from a delivery by Farnes. Langton had made but six runs for his side.

South Africa's total at the fall of the eighth wicket was 450 runs.

Newson came out from a delivery by Wright with only three to his credit, with South Africa's score standing at 462 for nine wickets.

Grieveson's was the tenth wicket to fall, while Gordon was "not out," with a score of seven runs.

South Africa—2nd Innings

Mitchell, hit wckt., b. Verity	89
Rowan, c. Edrich, b. Verity	0
Van der Byl, c. Paynter, b. Wright	97
Nourse, c. Hutton, b. Farnes	25
Viljoen, b. Perks	74
Dalton, c. and b. Wright	21
Melville, b. Farnes	103
Grieveson, b. Farnes	39
Langton, c. Hammond, b. Farnes	6
Newson, b. Wright	3
Gordon, not out	7
Extras	17
Total for 10 wickets	481

Fall of wckts.—434/7 (Melville), 450/8 (Langton), 462-9 (Newson), and 462/10 (Grieveson).

Bowling Analysis

	O.	M.	R.	W.
Farnes	22.1	2	74	4
Perks	32	6	99	1
Wright	32	7	146	3
Verity	40	9	87	2
Edrich	6	1	18	0
Hammond	9	1	30	0
Hutton	1	0	10	0

The position at the close of play today was:—

South Africa—1st Innings, 530 runs
England, 1st Innings, 316
South Africa, 2nd Innings 481
England, 2nd Innings, no score.

—Reuter.

Boston Bees Have Reinforcements

Newcomers Rated Very Highly

New York, Mar. 4.

The Boston Bees, distinguished by the strongest pitching staff and the weakest attack in the National League last year, will be crowding the first division this season for two reasons and both of them are newcomers—Al Simmons and Buddy Hassett.

The Bees, with an attack as fast-breaking as a zephyr, finished in fifth place in the pennant race last season, failing to go higher only because of a team batting average that hovered around the .250 mark, lowest in the loop.

Hassett, normally a first baseman but converted into an outfielder last year by the Brooklyn Dodgers, hasn't been a star performer at either spot defensively, but has proved he can consistently hit .300. Last season he batted .293, the first time in his six-year career he dropped below .300. He's scheduled to hold down first base in 1939 for the Bees.

Simmons, one of the best hitters ever to swing a bat in the American League, will regularly cover left field. His legs may not hold up this year, but he scored 80 runs last season and he batted .302 and hit 21 homers. If he does just as well for the Bees, Quinn and Manager Casey Stengel will be well satisfied.

There will be a battle royal for the other two outfield posts. Johnny Cooney, Max West and Debs Garms are last year's regulars who will fight newcomers Johnny Dickshot, ex-Pirate, and Jimmy Outlaw, from Syracuse.

Vince DiMaggio, brother of the New York Yankees' Joe, seems to be definitely out of the Boston outfield picture, DiMaggio, while a potential star defensively, has been a spectacular flop at bat. His 134 strikeouts last year created a new league record and put him at the top of the league in that department for the second successive season.

Since the arrival of his rookie twins, Lou Fette and Jim Turner, two years back, Stengel's pitching problems have been few. Along with his bespectacled ace, Danny MacFadyen, and Milburn Shoffner, Dick Errickson and Johnny Lanning, Stengel will present one of the league's strongest pitching fronts.

If Simmons' legs collapse and Hassett fails, the Bees may be lucky to duplicate last year's finish, but if these two players click at bat, and changes are they will, look for the Bees to fool a lot of people and find a spot in the first division.—United Press.

American Club Meets Columbians Today

The play-off between the American Club and the Columbia Country Club "Acorns" to decide the winner in the Pine Section of the "B" Ten-Pin League is to be held at the Columbia Country Club alleys today beginning at 2 p.m.

Shanghai Marksmen Win Honours

This S.V.C. team took second honours in the National Rifle Association Overseas .303 Full Range Postal Match among 25 countries entered in the shooting competition winning the Lord Wakefield Bronze Medals. Back row (left to right) L/Cpl. J. S. Blanford (Armoured Cars); Pte. V. W. Ribbons (Armoured Cars); Capt. J. D. Shotter (Transport Coy.); L/Cpl. R. G. Bulldeath ("B" Coy) L/Cpl. R. C. Veir (Shanghai Scottish). Seated (left to right) Sgt. A. England ("B" Coy.); Lieut. C. L. Hill (Armoured Cars); Capt. L. A. Whittaker (Hq. Team Captain); Capt. F. J. W. Focken (Hq.); Sgt. W. G. Stone ("B" Coy.).

Skottowe Cup Final Postponed

The Skottowe Cup football final, which was arranged to be played today, has been postponed owing to the weather, according to an announcement made yesterday by the Shanghai Football Association.

WEEK-END SPORTS

Early this morning it looked as if most of the sports programme for the week-end would be "washed out" but the fixtures follow:

Today

SOCCER:—1st division.—A.S.F. v. S.H.C., R.G.2, O. G. R. Beynon; Line: S. Neumann, P. Drossel.

Reserve division.—S.F.X. v. Tung Hwa, Kiaochow, T. Z. Liu.

3rd division.—P.T.H. v. Rowing Club, R.G.1, E. M. Marchetti; Xaverians v. Area Details, R.G.5, H. A. Harrs.

RUGGER:—2.15 p.m. Club 2nd XV v. Area Details (Referee: Mr. G. S. Dunkley) (Spunt Cup).

3 p.m. Club 1st XV v. U.S. Marines 1st XV (Referee: Mr. McLaren) (Spunt Cup Final).

3.30 p.m. Seaforth Highlanders v. Club 3rd XV (Referee: Rev. P. C. Matthews).

RACING:—Second Extra Race Meeting at S.R.C. from 1.15 p.m.

WOMEN.S HOCKEY: — 2.45 p.m. Colours v. Whites, Kiaochow Park.

2nd division.—2.45 p.m. German "B" v. Erin Villa Juniors, R.C. 4.

Tomorrow

SOCCER:—Special Charity Match.—Tung Hwa v. Portugal, Canidrome, 10.30 a.m., L. Chang; Line: Z. T. Loh, C. F. Lee.

Tsz Ling Cup Semi-final.—French Forces v. P.T.H., R.G.1, J. Anderson; Line: S. E. Burt, G. L. Aitchison.

1st division.—Seaforths v. Aurora, Kiaochow, A. G. B. Carnell; Line: G. E. Knight, F. C. Hale; S.F.X. v. Surreys, R.G.2, N. Fadeyeff; Line: A. C. Sinclair, E. M. Marchetti.

2nd division.—Ching Hwa v. British Navy, Kiaochow, 10.45 a.m., W. F. Field.

3rd division.—Russ. Club v. Tung Wen, R.G.5, K. Beck.

RUGGER:—2.15 p.m. U.S. Marines 2nd XV v. H.M.S. Dorsetshire (Referee: Mr. R. D. K. Silby).

3 p.m. Club 2nd XV or Area Details v. Tung Wen College (Spunt Cup Second Division Final) (Referee: Mr. D. W. Leach).

3.30 p.m. Club/Seaforths XV v. Shanghai Nipponjin (Referee: Mr. E. R. West).

WOMEN'S HOCKEY:—2.45 p.m. Whites v. Combined Stars, R.C. 4.

2nd division.—10.45 a.m. Sokols v. J.A.C. "B," Kiaochow Park.

CROSS - COUNTRY:—Start French Park, 8 a.m.

Rugby Union Results

SPECIAL TO THE "N.C.D.N."

London, Mar. 10.

Following are results of Rugby Union matches played today:—Oxford University 32, Oxfordshire 5; Newport 3, Crosskeys 9.—Reuter.

World Table Tennis Title to Czechs

England in Third Place Among Eleven Nations

SPECIAL TO THE "N.C.D.N."

Cairo, Mar. 9.

Czechoslovakia won the Swaythling Cup for men's national teams in the World's Table Tennis Championship, being undefeated throughout the contest.

Yugoslavia came second with one defeat, and England third with two defeats.

Eleven teams competed, these comprising:—England, France, Rumania, Yugoslavia, Greece, India, Palestine, Lithuania, Czechoslovakia, Egypt, and Luxembourg.

Hungary, winner of the 1938 championship, did not defend the title.—Reuter.

Oxford Makes Excellent Time in Trial Row

SPECIAL TO THE "N.C.D.N."

London, Mar. 9.

Oxford, preparing for this year's Boat Race, rowed from Chiswick Steps to Barnes Bridge, a distance of one mile and 822 yards, in three minutes and 49 seconds today.—Reuter.

Portugal's Football Side Selected

The following will be the Portugal team in the Charity Match against Tung Hwa to be played tomorrow.

A. Rozario, E. Victal, L. Marcal (Capt.), L. Oliveira, A. S. Costa, V. Sousa, I. Remedios, H. Collaco, R. Favacho, L. Rozario, J. Roliz. Reserves: C. Gonsalves, J. Rozario, L. J. Lopes, E. Silva.

Marine Golds Defeated By Paramount

Brilliant Basketball at Foreign Y.M.C.A.

Play in the Basketball League at the Foreign Y.M.C.A. came to a close last night as the last three games were played off. Paramount met the Fourth U.S. Marine Golds in the main attraction and displayed brilliant form to win by a comfortable margin of 58 to 41. Paramount, as a result, concluded the competition with only one defeat at the hands of the Marine Reds.

The Chinese were much faster and cleverer and scored through well executed plays, switching positions from one side to the other. The service men had their hands full.

Tierney replaced Hughes to locate the first basket from the field but Paramount had already assumed a lead and the leaders finished the first half at 23-9. Tierney was outstanding on the Marine side. He gained a total of 16 points. For Paramount, Chen was high point man, with 18 tallies.

The "Y" Cubs trounced the Moore Memorial Church in the opening contest by 32 to 16. Play was of a nip and tuck order in the first half as it ended with a score of 13-10 in favour of the "Y" quintette. In the ensuing period conditions changed with the winners running wild. Reinberg shot many points, totalling 15 in all.

The United Development Club routed Peng Pih in the second encounter by 72 to 45. The victors played an all offensive game, evidently trying to score as many points as they could. But the losers guarded carefully and nullified many of their opponents' opportunities. The first half concluded with a tally of 42.23.

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SHANGHAI RACE COURSE
RACING
TO-DAY At 1.15 p.m.
2nd EXTRA RACE MEETING
THE PROGRAMME PROVIDES FOR
3 Flat Races for 1939 Griffins, 2 Flat Races for 3rd Class Ponies, 2 Flat Races for 2nd Class Ponies, 2 Open Races for all Ponies, 1 Selling Race for all Ponies and 1 Steeplechase
Entrance for Members of Shanghai Race Club and International Recreation Club, 305 Bubbling Well Road.
Membership Badges and Tickets must be produced before admission is granted.
Special Guests' Admission Tickets $5 each. Archway Entrance, 304 Mohawk Road. These Tickets give admission to Members' sections of the Grand Stand and Pari-Mutuels, etc.
Entrance for Public, 304a Mohawk Road, Admission $1 each.
Men in uniform admitted free.
Tiffins, teas and refreshments obtainable at the Course.
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Events 1-8:	*Events 9-16:*
1. CAREAGA	1. SALSAMENDI
2. GERARDO	2. OLASO
3. CHATO	3. OSA
4. URIZAR II	4. ALBERDI
5. URANGA	5. HERNANDO
6. ENRIQUE	6. ANDRINUA

Soiree at 8

Events 1-8:	*Events 9-16:*
1. AZUMENDI	1. ACHA
2. ECHARRI	2. ASTI
3. GUERNICA	3. GARATE
4. BILBAO II	4. PRUDENCIO
5. RAFAEL	5. SOLOZABAL
6. URIZAR II	6. GURIDI

DAGAL'S CALL-OVER

S.R.C. 2nd EXTRA MEETING 1939
10th Race 9 Furlongs

15	Ancient Ensign	152
15	Autumnlight	158
15	Black Pirate	155
3	Bober	155
3	Busted Straight	152
10	Corps Cavalry	155
2	Cordon Rouge	155
6	Flyinglight	158
6	Major	155
8	Mefistofele	155
1½	Merrylight	155
10	Mou Tan Hua	155
3	Night Express	163
4	Rain	155
3	Roehampton	155
6	Un-Un-Un	152

S.R.C. 1939 SUB-DERBY

1	Loch Maree
10	Buffalo
4	Sugar Star
8	Quick Change
10	Ujadaire
10	Lore-fels
10	Florin
10	Interim
12	Lezginka
10	Elfen-fels
10	Joyfully
10	Newbury
10	Spring Tide
7	Fruitylight
10	Merry Christmas
12	Josspray
10	Andy

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1939 Griffins to Make First Racing Appearance Today

Second Extra Race Meeting at S.R.C. to Reveal Form of New Ponies Here; Likely Winners

By "Ching"

AT the moment of writing the weather outlook for today's racing is far from hopeful, making it seem probable that the club will have to hold their 2nd Extra race meeting this afternoon under weather and track conditions similar to those prevailing last Saturday.

Today the first saddling bell is at 1.15 p.m. when riders for the steeplechase will be called on to weigh out. If the race should not be abandoned in the same way as last week's 'chase had to be, then Keep Off may win with Mightylight close up.

The Haydock Novices Cup at one mile has an entry of fifteen well known 2nd class ponies, and should be a good race with Goldenray, Going Slow, and Duke of Cornwall, all having a winning chance, though I think Goldenray may be the one to get the judges' verdict.

The 3rd and 4th races are both confined to 3rd class ponies. Probable winners are Mimulus and Romford, whilst to place Off Chance and Steve Brodie both look useful.

The Griffin Races

Races 5, 8 and 9, are all open to 1939 griffin's only. Each race has a good entry and all three fields should be of a fair racing size. As possible winners, I will mention Russetray, Marble Hall, and Columbus, though Sunnylight may give this latter one a hard fight in the run. Likely ones to place are Bulletin, Haiphong, Social Hall, Cord and Mistylight. The one that I am most doubtful about is Cord. He may prove an outstanding performer on such a track as the ponies will have to gallop on today.

The 6th race is at ¾ mile and for 2nd class ponies. As the field is likely to include both Rye and Honeymoon Gift, I do not look past these two for the winner. If Rye runs up to his best form he should win. Either The Midget or Wet Morn may place. The 7th race, also at ¾ mile, must give Frostylight an outstanding chance of repeating his last week's success.

The 10th race at nine furlongs may possibly see Merrylight in the field, in which case I must stand on him to win, with Busted Straight, Bober, and Rain, all fair place bets. The Seller closes the afternoon's racing. If Little Joe should start, he looks a good one to take to win, but if he is not in the field, then Houdini at 147 lb. with a rider to suit him, has an outstanding chance of being the winner.

Probable Starters

1st Race: Steeplechase may be cancelled owing to the condition of the steeplechase course.

2—1.40 P.M.—1 Mile

Athenian Knight, Chen Poo	155
Duke of Cornwall, F. X. Diniz	143
Duke of York, M. Perske	161
Friesenfels, L. C. Kew	145
Going Slow, R. H. Robertson	156
Goldenray, V. L. Xavier	157
Loch Mhor, E. J. Bell	153
Port St. Mary, D. Kermode	145
Tungstenlight, ?	161

3—2.05 P.M.—9 Furlongs

Blenheim, G. P. Gram	152
Cottonlight, E. B. Moller	152
Evesham, S. Y. Sung	155
Ideal King, H. M. R. Hodgman	155
Mimulus, John Sparke	155
off Chance, G. R. Cheape	148
Record Mark, V. L. Xavier	154
Runninglight, C. B. Moller	152
War Cloud, M. Perske	152
Welfenfels, E. B. Cumine	152

4—2.30 P.M.—7 Furlongs

Claverton, V. L. Xavier	152
Grenadier, ?	153
Livelylight, C. B. Moller	152
Loch Rannoch, S. Y. Sung	161
Man O'Pep, F. X. Diniz	144
Mayorship, J. B. Lok	152
Nero, J. B. Lok	152
Night Raider, John Sparke	155
Romford, Gabor Renner	155
Sandy, L. H. Wade	152
Sober Morn, E. B. Cumine	158
Steve Brodie, G. P. Gram	155
The Jacana, G. R. Cheape	155
The Myna, A. Noodt	152

5—2.55 P.M.—¾ Mile

Ancient Jade, Y. S. Chang	152
Bulletin, R. D. Parkin	155
Charming Pal, S. Y. Sung	155
Coffee Cup, C. B. Moller	155
Haiphong, J. Pote-Hunt	152
Rummy, Gabor Renner	155
Russetray, F. Noodt	152
Sheba, L. H. Wade	155
Tar Heel, G. P. Gram	158
Town Hall, H. Huang	152

6—3.20 P.M.—¾ Mile

Brave Raider, S. Y. Sung	158
Dow Jones, J. Pote-Hunt	155
Fairy Starling, G. P. Gram	160
Goldenlight, C. B. Moller	152
Honeymoon Gift, J. B. Lok	160
Kanoungtoe, F. X. Diniz	155
Port Bradda, E. Kenmode	152
Rye, A. F. Clark	158
Sky Raider, L. H. Wade	161
Sootylight, E. B. Moller	155
The Midget, R. D. Parkin	149
The Swan, A. Noodt	152
Wet Morn, Gabor Renner	155
White Wine, A. A. White	158

7—3.45 P.M.—¾ Mile

Ancient Temple, Y. S. Chang	149
Carnival, H. Maitland	155
Cherrylight, C. B. Moller	158
Flying High, John Sparke	152
Frostylight, E. B. Moller	163
High Power, L. H. Wade	156
Phantom, G. P. Gram	155
Plainsman, A. Johnstone	152
Socrates, I. H. Howell	158
The Frigate, F. Noodt	158
Woodbridge, A. F. Clark	155

8—4.10 P.M.—1 Mile

Cricket, G. P. Gram	155
Faust, J. B. Lok	152
Guerrilla, G. R. Cheape	147
Lord Lister, J. Pote-Hunt	158
Marble Hall, H. Huang	152
Mistylight, C. B. Moller	155
Neptune, Gabor Renner	155
Playboy, V. L. Xavier	153
Purpleray, F. Noodt	152
The Woodthrush, A. Noodt	152
Vim, R. D. Parkin	155
Wonderful Rush, Y. S. Chang	158
Zeppelin, M. H. Feeney	155

9—4.35 P.M.—1¼ Mile

THE GRAND STAND STAKES

Columbus, G. P. Gram	158
Cord, H. Huang	152
Huntley Ben, J. S. Tsoung	152
Mr. Bubbins, L. H. Wade	155
Nimbus, R. D. Parkin	155
Primroseray, F. Noodt	156
Social Hall, Chen Poo	147
Sunnylight, C. B. Moller	155
The Redcap, A. Noodt	155

10—5 P.M.—9 Furlongs

The GOSFORTH STAKES

Ancient Ensign, Y. S. Chang	152
Autumnlight, E. B. Cumine	158
Black Pirate, G. R. Cheape	150
Bober, L. H. Wade	155
Busted Straight, G. P. Gram	152
Corps Cavalry, A. A. White	155
Flyinglight, C. B. Moller	158
Major, J. K. Brand	155
Mefistofele, J. B. Lok	155
Mou Tan Hua, H. M. R. Hodgman	152
Night Express, G. Renner	163
Rain, H. Maitland	155
Roehampton, A. F. Clark	155
Un-Un-Un, John Sparke	152

11—5.25 P.M.—7 Furlongs

THE ALEXANDRA PARK SELLING RACE

Dolce Farniente, G. R. Cheape	155
Don Agustin, J. B. Lok	152
Houdini, G. P. Gram	147
Hungjao, M. H. Feeny	158
Smart Morn, H. M. Pih	153
Sundridge Park, R. D. Parkin	150
Toodle-do, E. B. Cumine	152
Vinylight, C. B. Moller	155

Portugal Beats France In Whalley Shield

Badminton Championships Get Under Way

Yesterday evening at the Clube Lusitano a capacity audience watched the first round of the Whalley International Shield between Portugal and France, the first mentioned, one of the strong favourites for the final, winning in two straight setts with scores of 15-3 and 15-9. Among the interested spectators were Mr. G. W. B. Dainton, the donor of the trophy and that member of his family after which it is named.

Portugal's representatives, de Senna and da Silva, stalwarts who have been in combination for a number of years were in excellent form there being hardly a faulty position on their side of the court throughout the game, each covering the other instinctively and "scissoring" to perfection. Meise and Jourdan, on the other side of the net often clashed, a possibility which is always present when players of a very different calibre are playing together. As was to be expected, the Portuguese concentrated their play on Jourdan, and although he played a strenuous game he showed his lack of experience when it came to net-play. His smashing, however, was good but unfortunately for him, he was up against two players who were capable of dealing with the majority of these. The French couple had the disadvantage of playing on a strange court which resulted in their allowing to drop a number of shuttles which should have been played.

Meise won the toss and gave his opponents the service, this changed a number of times until Silva, at 3-0 in his favour took the shuttle and ran the score up to 6. Meise failed to score and Jourdan made a fault which brought the service back to Silva who added one to the score when he was rushed by Jourdan. At 2-9 and one down, the French were caught out of position and lost the point, handing over the service to their opponents who added 3 points. Meise collected a single and his partner nothing when Senna served at 12-3. A brilliant shot by Jourdan took him out at 14-3 when Silva completed the first game.

Wild Hitting

Senna and his partner in the second sett amassed 9 points before any score was recorded on the other side. They increased this to 11 after which the French seemed to settle down. During the six changes which followed, Senna added nothing to his score whilst Meise brought his up to six during which period a good deal of wild hitting was done by the Portuguese and Silva did his tumbling act. The score reached 14-6 when Meise and his partner put on another spurt and ended their service with 9 whereupon Senna took over the service and completed the game.

Another game played at the same Club was the first round of the Men's Doubles Championship when Eardley and Shellam defeated Squires and Sullivan in two setts, 15-8 and 15-12. Eardley played his usual easy game and was the outstanding player of the four.

Squires was somewhat erratic during the first game but the American pair settled down in the second and were only three points from game with the other side showing 8. At this stage, Shellam served and put himself one ahead. The score remained at 13-12 for four changes when Eardley finished the game and the sett.

King George Names Filly "Air Raid"

London, Mar. 10.

It was revealed today that King George had given the name, Air Raid, to a new filly acquired by the Royal stables.—United Press.

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Huddersfield Beats Blackburn

London, Mar. 9.

Huddersfield beat Blackburn by two goals to one in a replay in the F.A. Cup today, to enter the semi-final.

In a 3rd Division (northern section) match, Rotherham beat Hull by two goals to nil.—Reuter.

Kilstar Becomes Firm National Favourite

Domaha, Galsonia Fancied For Lincolnshire

London, Mar. 9.

Domaha and Galsonia are now joint favourites for the Lincolnshire Handicap to be run at Lincoln over a distance of one mile on March 22, the price at the latest call-over being 19-2.

Kilstar retains his popularity as the prospective winner of the Grand National Steeplechase to be run at Aintree on March 24 over a distance of four miles and about 856 yards, the odds being quoted at 11-2 in the latest call-over which finds Teme Willow and Workman following at 100-8.

Brendan's Cottage Wins Gold Cup

Brendan's Cottage entered the betting following his victory today in the Cheltenham Gold Cup, carrying 12st. 3½ pounds over 3¼ miles. He beat Morse Code, odds on favourite, by five lengths.

Lincolnshire Handicap

19-2	Domaha, taken and offered
19-2	Galsonia offered, 10-1 taken
100-6	Davy Dolittle offered
100-6	Burgundian offered
18-1	St. Andrews offered
22-1	Temeraire offered
25-1	Halcyon Gift offered
25-1	Dundee offered

Grand National

11-2	Kilstar offered, 6-1 taken
100-8	Teme Willow, taken and offered
100-8	Workman offered, 13-1 taken
100-7	Royal Danieli offered
18-1	Rock Quilla, taken and offered
20-1	Brendan's Cottage offered
16-1	Royal Mail offered
20-1	Underbid offered
22-1	Cooleen offered, 25-1 taken
22-1	MacMoffat
28-1	Dominick's Cross offered
25-1	Inversible offered
33-1	St. George, taken and offered
33-1	Blue Shirt
50-1	Black Hawk offered.—Reuter.

International Cross Country Run

The following entries have been received for the International Cross Country Run, organized by the British and French Military Forces, to be run tomorrow over a course of approximately nine miles:—

Bataillon Mixte d'Infanterie Coloniale de Chine.
2nd Bn., The East Surrey Regiment.
1st Bn., The Seaforth Highlanders.
Lido Recreation Association.
Wei Tsung A.C.
Hongkew C.C.C.
Yu Chong C.C.C.
Wha Lien C.C.C..

Individual Entries

Wang Dao Kwang, Unattached Ku Sai Pao, Unattached; W. Y. Koo, Lido Harriers; S. F. Chu, Lido Harriers.

Hockey Scores

New York, Mar. 9.

Montreal tonight defeated Detroit, 3 to 2, at Detroit, while the Rangers, playing at Chicago, won from the local team, 8 to 3.—United Press.

S.V.C. Team Wins Honours in Rifle Assoc. Contest

Lord Wakefield Bronze Medals to Shanghai Men; Second Place Taken Among 25 Countries

A TEAM of eight British members of the Shanghai Volunteer Corps was entered last year for this Rifle Match and fired the competition on the S.V.C. Rifle Range on Sunday, December 17, 1938. The results have just been received from Bisley and the local team, entered as "China-Shanghai", was placed second, thereby being awarded the Lord Wakefield Bronze Medals.

This match is open to teams of eight British subjects and/or British protected persons resident and stationed in the Colonies, Protectorates and Countries of the Empire. Although Shanghai and Tientsin do not fall into any of these categories they are permitted to enter by virtue of affiliation to the N.R.A.

Except as regards the strength of the teams, the conditions of the match are similar to those of the "Junior Kolepore" Match, which is competed for annually at Bisley, i.e. ten shots per man at 300 yards, 500 yards and 600 yards. The highest possible score is 150 points per firer and 1,200 points per team. There are two divisions, viz one for teams using Rifles fitted with aperture sights and in which the use of slings is allowed and the other in which the only sights allowed are those with which the British Service Rifle is issued—the open sight—and no slings are permitted.

S. Rhodesia First

The S.V.C. team was entered in the latter division and competed against 25 other teams. The winners were Southern Rhodesia who made the very creditable score of 1,049 points as against the S.V.C. score of 982 points. Third in order was the Federated Malay States with 973 points.

No team has been entered from Shanghai since 1934, when a Team from the Shanghai Rifle Association entered with Rifles S.R. (b), i.e. with aperture sights, in which they were placed sixth. As this is the first occasion on which an S.V.C. Team has been entered they are to be congratulated on their excellent performance, especially in view of the fact that of the 25 competing teams 23 were composed wholly or partly of members of H.M's Regular Forces stationed abroad.

The names of the members of S.V.C. team and their scores is as follows:—

	300 yds.	500 yds.	600 yds.	Total
L/Cpl. J. S. Blanford, D.F.C. Armd. C. Coy.	45	46	41	132
L/Cpl. R. G. Bulldeath, "B" Coy.	43	44	43	130
Sgt. A. England, "B" Coy.	53	46	42	126
Sgt. W. G. Stone, "B" Coy.	43	33	41	123
Lieut. C. L. Hill, Armd. C. Coy.	42	43	36	121
L/Cpl. R. C. Veir, S. Scot. Coy.	33	44	36	119
Capt. F. J. W. Focken, H.Q.	33	40	37	116
Pte. V. W. Ribbons, Armd. C. Coy.	41	39	36	116
				982

The Team was captained by Capt. L. A. Whittaker, Assistant Superintendent of Weapon Training, S.V.C., and the Superintending Officers were Capt. J.D.E. Shotter, M.B.E. A.F.C. s.v.c. and Capt. W. M. Graham, Royal Fusiliers, Staff Captain, S.V.C.

An entry has been forwarded to the N.R.A. to compete in this year's match and it is hoped, with practice, to surpass last year's score.

Other countries which entered, and their scores, follow:—

3.	Federated Malay States	973
4.	Egypt (H. M. Forces)	965
5.	Bermuda	964
6.	Trinidad	957
7.	Gibraltar	948
8.	Gold Coast	947
9.	Burma	945
10.	Iraq (H.M. Forces)	938
11.	Fiji	937
12.	Anglo-Egyptian Sudan	934
13.	Hongkong	933
14.	Straits Settlements	929
15.	Northern Rhodesia	924
16.	Nyasaland Protectorate	922
17.	Malta	915
18.	Kenya	912
19.	Jamaica	896
20.	Aden Colony	882
21.	Mauritius	875
22.	Cyprus	873
23.	Ceylon	823
24.	Leeward Islands—Antigua	785
25.	North Borneo	773

New Automatic Rifle Record Achieved

American Company Holds Monthly Shoot

The American Company held their monthly Browning Automatic Rifle Shoot yesterday morning, when several good scores were turned in despite the rain, which did not prevent a good turnout.

Lieut. C. J. Langley set a new record for the Auto. Rifle Course with the fine score of 146. The record was formerly held by Gny. Sgt. Kuhn with a score of 140 points.

H.P.S.—175

Lieut. C. J. Langley	146*
Sgt. M. A. Kuhn	136*
Pte. P. D. Zelberg	125*
Pte. D. Kim	124*
Sgt. R. H. Archer	123*
Sgt. J. J. Surel	121*
P.F.C. H. Lowe	113*
Pte. M. Bell	111*
Pte. A. Somoff	109
Pte. R. Bell	108
Cpl. H. F. Parks	96
Pte. J. F. Bishop	96
Pte. N. L. Poliakoff	88
Cpl. C. A. Bell	83
Cpl. E. J. Bell	79

*—Qualify as Expert—B. A. R.

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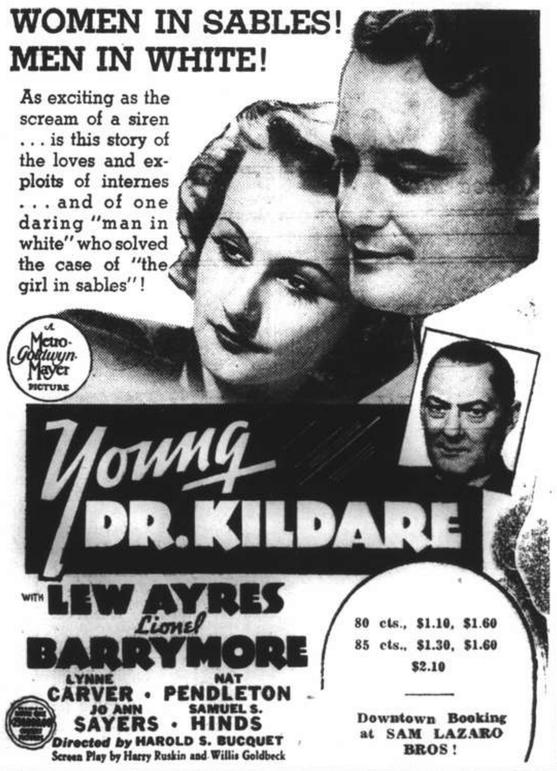

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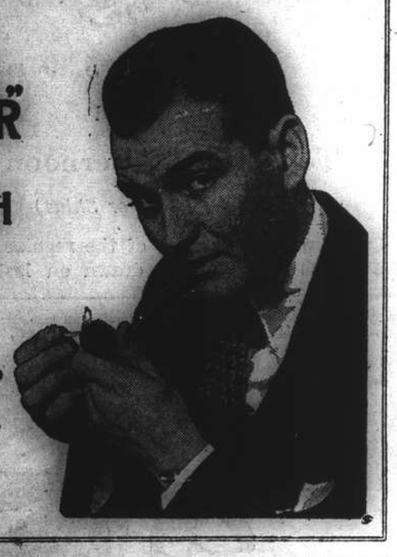

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Potsdam	Mar. 28	Apr. 21	—	Apr. 26	—
Chenonceaux	Mar. 31	—	May 2	—	—
Baloeran	Mar. 31*	—	Apr. 18	Apr. 23	—
Antenor	Apr. 1	—	May 4	May 10	—
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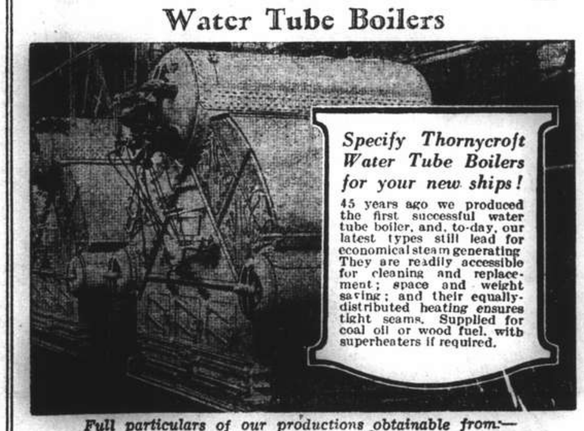

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MARRIAGE

HIND—GIBSON.—On March 10, 1939, at the British Consulate, and afterwards at Holy Trinity Cathedral, Shanghai, by the Very Rev. Dean Trivett, M.A., D.D., AGNES RUTH, daughter of the late William Gibson, C.B.E., of Auchinleck, Ayrshire, to HARRY MUNCASTER, fourth son of the late Henry Hind, of Rock Ferry, Cheshire. 11340

DEATH

DENMAN.—On Friday, March 10, 1939, at her home, 230A Route de Boissezon, MARY DENMAN, aged 77 years, who for many years made her home with Mrs. Florence Mendel. Funeral services will be held at the Chapel of the International Funeral Directors, 207 Kiaochow Road, tomorrow, Sunday, March 12, at 5.15 p.m. 11357

IN MEMORIAM

MAY CAROLINE THOMPSON.—In ever loving and most precious memory of our darling May who fell asleep on March 11, 1937.
"We who love you dearly and miss you can never forget." -2850

CARDS

Mr. and Mrs. C. J. CHANCELLOR

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Mrs. THERESA MACAIN and FAMILY gratefully acknowledge and thank their friends for the kind expressions of sympathy and for the beautiful flowers sent during their recent sad bereavement. 11356

IMPARTIAL NOT NEUTRAL

A CHANGE PENDING?

If the U. S. Congress eventually passes the Lewis Bill to repeal all the neutrality legislation on the Federal statute books, and there is every reason to believe that it will, it will have made a *volte face* which, on the face of it, is amazing. It was only on May 1, 1937 that the well-known Neutrality Act was approved, so that within about two years that measure will have been discarded as part of the general foreign policy of the United States. Senator Hiram Johnson does not appear to be quite correct when he alleges that the administration forced the Act down the legislators' throats, for in the controversy which raged over the matter in 1936 President Roosevelt kept his own counsel, though he was believed to be opposed, on principle, to a policy of "100 per cent. neutrality," where such a policy threatened the destruction of the democratic states. It was the seeming imminence of war in 1936 which posed a difficult problem for American pacifism. A large part of the President's following favoured complete neutrality in the event of a war breaking out in Europe, with what would amount to practically a total embargo, not only on munitions, but on any materials potentially useful to the combatants. On this theory the victims of European aggression were to be treated exactly the same as the aggressors, but despite this, the supporters of the complete neutrality doctrine pressed for enactment of legislation which would completely tie the President's hands in the matter. Opposed to them was a much smaller body which argued that this was a harsh and short-sighted view of the nation's obligations, and that situations might arise,—a war, say, between the totalitarian states and the democratic countries,—in which the latter could not, in decency, be abandoned to their fate. The active intervention of Germany and Italy, and the German Press campaigns against Soviet Russia and Czechoslovakia in 1936, and subsequently, strengthened the view that the President should be given some measure of discretion to permit victims of aggression to buy, pay for, and transport at their own risk such supplies, not actually munitions of war, which they might need,—in other words the "cash and carry" policy.

That school of thought did not prevail. The Neutrality Law then in force was extended to May 1, 1937, but on the closing day of 1936 Congress amended it to prevent the shipment of war materials to either side in the Spanish Civil War, in effect a victory for the "one hundred percenters." That victory crowned the success of the isolationists, and so far as it could then be seen the United States was prepared to withdraw within itself and leave the rest of the world to its own devices. The events of the past two years appear to have changed all that. The threat of the totalitarian states to the democracies in Europe, the rape of Czechoslovakia, the civil war in Spain and the "China Incident" have all helped to convince public opinion in the United States that a very real problem has arisen from assistance in the solving of which the United States cannot refrain. Forces have been at work against which old ideas could not possibly prevail, and probably much against their wishes, large numbers of people, who would still prefer to remain isolationists, have been convinced that such a course is impossible, and that it has become the duty of the Americans to support the other democracies in any struggle which may be precipitated. That does not necessarily mean that public opinion in the United States has progressed to such a stage where it could contemplate with any degree of approval the despatch of fighting forces to Europe, though it is quite clear now that it is no longer prepared to follow a policy which would deny fellow democracies that material assistance of which they might stand in need, and for which they are able to pay. It is in all probability due more to Japanese action in Asia than to anything else that it is proposed to retrace the steps taken in 1937, for it is reported that the Lewis Bill is designed to give the Administration a free hand in planning retaliatory measures against nations discriminating against United States trade and interests. That is exactly what Japan is doing at the present moment.

The whole matter is an interesting example of the manner in which the divergent interests of the parties to the Rome-Berlin-Tokyo axis are likely to interfere with the general success of the scheme. Japanese behaviour in Asia is leading towards a very big change in the attitude of the United States with regard to the supply of war materials to victims of totalitarian aggression, and should this Bill become law, that assistance which they anticipated would never be granted to the democracies, will again become available. A more valuable and influential contribution to the peace of the world it is difficult at the moment to conceive should the repeal Bill be passed, a very real setback to those nations which contemplate a policy of aggression. Japan will thus be shown to have acted against the best interests of her partners in again making available that material assistance for the democracies which otherwise would have been denied them. Apart from the purely selfish satisfaction which will be felt in the democratic states, there is another potent reason why the Lewis Bill should be passed. President Roosevelt condemned the present Neutrality Act in no uncertain terms on Wednesday when he said that not only had it failed to promote peace, but had actually in some instances promoted war. The United States freed from the bonds placed upon them by the Neutrality Act will have a more powerful voice in the affairs of the world than was the case before. Until that measure is repealed it will be impossible for the United States to speak with that authority which belongs to so great a nation, and with the untrammelled entry of that country into international affairs, with the abandonment of the old creed of isolationism and the adoption of a more liberal foreign outlook the position of those nations which refuse to regard war as a weapon in international policies will be strengthened in a manner which should encourage the greatest confidence with regard to the future peace of the world.

Thanks to Mr. Butler

At the age of 36, when asperities and disillusionment ought not to be a man's lot, there is one parliamentarian to whom it may well be imagined the problems of China and the Far East have assumed nightmarish proportions. He is Mr. Richard Austen Butler, M.A., F.R.G.S., Conservative Member of Parliament for Saffron Walden, but better known through the daily cables published in this journal as Under-Secretary of State for Foreign Affairs. Developments in this part of the world have occupied the public mind so much at home and have moved with such rapidity that hardly a day passes without Mr. Butler being called upon to face a barrage of questions on the China situation. Primed by newspaper information, private sources or by interested organizations, Members of Parliament have overwhelmed him with requests for information and one question has led to another with a finality of purpose as relentless as "third degree" interrogation. Thanks to the organization of efficient sources of information on China and the enlistment of a greater degree of parliamentary and public interest, subject matter has not been difficult to find. And the constantly changing character of the situation through the peculiar manipulations, accidental or otherwise, of Japanese policy in this part of the world has furnished abundant variety of points and issues. Imperturbable, tactful, patient and well-informed, Mr. Butler is doing his job well, parrying the tactless, appeasing the indignant, maintaining parliamentary dignity through the somewhat laborious but thoroughly purposeful procedure which informs Right Honourable Members that His Majesty's Government is not unmindful or neglectful of the cases quoted and His Majesty's Principal Secretary of State for Foreign Affairs has the matter before him. In fact, it would be somewhat unkind to suggest that procedure has been more laborious than formerly. This session of Parliament has resulted in a much franker exposition of difficulties in this part of the world than any previous session, and there has been prompt response to every development. This is probably due to the fact that written questions are not always required nowadays. There have been Foreign Secretaries who forbade their assistants to answer questions without previous notice. One observer writes in reference to Mr. Butler:

> He made his mark as Under-Secretary for India (in which country he was born) in assisting to pilot the Reform Bill, and he has proved his alertness also as Under-Secretary for Foreign Affairs. I recall how Mr. Arthur Balfour debarred the occupant of that position from answering questions put without notice. No such precaution was necessary in the case of Mr. Butler. He was bowled at day after day for month after month. When he could not score against the Opposition bowlers, he stonewalled imperturbably.

In regard to the China situation, there has been no "stonewalling" for it is a national affair not a party matter. Mr. Butler's name has been mentioned in London cables more often than any other and it is a tribute to his alertness that so satisfactory a service of information is available on the British Government's views of events in this part of the world.

Satisfactory Statement

Of the various utterances of British statesmen on the subject of Great Britain's defences, nothing could be more important than the recent speech in the House of Commons by Mr. Leslie Hore-Belisha, Secretary of State for War, on the strength of the Army and the possibility of its being used in Europe in the event of war. The various statements which have been made by the Prime Minister and others of his Cabinet have now the added significance of declarations which make it perfectly clear that in the event of war the assistance which will be rendered France recognizes no limitation of liability, and will consist of the mobilization of the whole of British resources. Mr. Hore-Belisha foresees the early transfer of 19 divisions of troops to France on the outbreak of hostilities, and there cannot be the slightest doubt that Great Britain in such an eventuality will not hesitate about the introduction of conscription to maintain and enlarge the forces which would be sent overseas. With over half a million effectives, exclusive of the troops in India and Burma, Great Britain is in a better position to make a valuable contribution to the defence of the democracies than it was in 1914 when the "Old Contemptibles" covered themselves with so much glory. With the experience gained during the Great War in the mobilization and training of men, the immediate assistance which Britain will be able to render to France in the event of war, will be found greatly to have improved, and while during peace time its armies do not run into astronomical figures, in war they can comparatively quickly be made to do so. What is of greater importance, however, is the fact that there can be no doubt whatever of Britain's intentions in the event of a war against France. The discussion of general principles has now changed to the consideration of what is to be done. The world at large is informed that Great Britain will send her armies overseas should the necessity arise. Moreover due notice is given of the fact that Anglo-French solidarity on the question of mutual defence is complete and undeniable. There is no opportunity of driving a wedge between the two nations. Attempts to do so in the past have failed, and not only failed; they have served to emphasize the mutuality of purpose which exists between the two nations and their determination to protect their interests at all costs.

IN PARENTHESIS

Permanent

DURING the recent crisis a lady travelling in an Edinburgh bus overheard the following:

A girl said to a young man: "Aye, you had better join up; you can only die once."

The young man replied: "Yes, but it's awfu' permanent."

* * *

Big Words

THE two ladies met at a tea party.

"I haven't seen you for a long time," said the first." What have you been doing?"

"Oh," replied the other, "what a time I had! I just don't know how I ever got through. First I had angina pectoris, and then pneumonia, followed by arterio-sclerosis and phlebitis. After that they gave me hypodermics, and I had barely recovered when I got tuberculosis and appendicitis, followed, by tonsillectomy. Oh yes, it certainly was the hardest spelling bee I've ever known."

* * *

Boots and Shoes for Sale

A LOCAL shoe store has sent the following circular through the posts. It speaks for itself. Incidentally the "lady" on this occasion was a gentleman.

Dear Madam

Glorify your foot Ingenously; We has created of 1939 shoes in different kinds of materials The Cork sole Walking Shoe which we show above is one of our new productions, A captivating variety of footwear you will adore, Shoe so gloriously fattering you want to wear it everywhere, So marvelously comfort you will cherish every walking minute.

Madam will you get such smart shoes, please come and get it, we have all sizes for your selection, Moreover we display over 2,000 pairs of newest style, evening shoes, in Gold, Silver, Satin, and all colours of beads at FIRST FLOOR. All our steel archs, nails, theads, glues and other kinds of articles are directly imported from U.S.A. We only charge at small margin of profit for every pair of shoes, Madam We can guarantee you will return with satisfaction if you come to get it,

Let us wait on you To-day
Yours faithfully

* * *

Up Above His Fans So High

"I THINK a romance between a cinema star and a society woman has a better chance of success than one between two stars."—Mrs. Clark Gable.

Twinkle, twinkle, cine-star,
How I wonder how you are,
Up above your fans so high
Drawing such a salary.

You began as common clay,
Or, at least, so people say:
Then a rich and subtle change
Made you into something strange—

Cutely smiling, debonair,
Thatched with thick, pomaded hair:
Greeting morning with a song
In a flat that's ten miles long—

Ten miles long and ten miles wide—
These are flats all films provide:
Valets, too, and silken shirts
Made of silk so thick it hurts—

Meeting female stars in scores,
Entering through mile-high doors,
Brows plucked out and curves plucked in,
Search-light eyes, and dental grin.

Cine-star, I weep for thee
Forced to high society—
Fed with glamour overmuch—
For the clay-like, common touch.

—By F. G. H. Salusbury in the "Daily Herald."

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min.	49.0	Max.	56.0
Same date, 1938	Min.	28.5	Max.	41.0

Rainfall .41

Temperature at Siccawei:—

Yesterday	Min.	46.9	Max.	58.1
Same date, 1938	Min.	27.5	Max.	41.2

Siccawei's Report

State on the morning of the 9th:—Light anticyclone over the Sea of Japan. Low pressures over Manchuria. A depression crosses Kiangsi and Chekiang east-north-eastward. Fine to cloudy weather and variable breezes in the north and over the Yellow Sea. Overcast getting rainy and northerly to easterly winds in the Mean and the Lower Yangtze Valley. Cloudy to overcast and north-easterly winds over the Eastern Sea and Formosa.

State on the morning of the 10th:—Anticyclone over northern Japan. Rising pressure over Mongolia. The depression is crossing the Eastern Sea east-north-eastward.

Probabilities, 4.30 p.m. yesterday:—The depression over the Eastern Sea will pass to the south of Korea; another one seems to have formed over Chekiang and will advance east-north-eastward. Overcast to cloudy and variable breezes over northern China and around Shantung. Overcast with rain or mist and northerly to westerly winds over Central China and over our regions. Cyclonic circulation over the Eastern Sea. Variable breezes around Formosa. Fog along the Coast and at Sea.—Siccawei Observatory.

ACKNOWLEDGMENTS

To "I. C." MILK FUND

Gyllett	$25.00

TO THE SALVATION ARMY

In memory of Mr. Fritz Schmuser:—

Mr. and Mrs. Keane	$5.00
L. Dohse	5.00
Rev. and Mrs. E. L. Kilbounre, Mr. and Mrs. F. L. Jeffries, Miss Edna Kunkle	25.00

TO THE KING'S DAUGHTERS' SOCIETY

In memory of Mr. Fritz Schmuser:—

Mrs. M. Trevelyan	$5.00

In memory of Mrs. B. Cooke:—

Elsie Kohler	$5.00
The Management, Palace Hotel	25.00

Japanese Reaction

It was to be expected that the reaction in Japan to Great Britain's decision to assist China in the maintenance of the stability of her currency should be one of resentment, and if, as it is reported in the "Asahi Shimbun," the Japanese Government decides to serve a warning upon the British Government there will be no occasion for surprise. What is of greater interest is the shape which that journal suggests retaliation may take. Claiming that Japan does not necessarily lack counter-measures the "Asahi Shimbun" considers that "the inevitable settlement of the Yangtze navigation problem should be postponed." That suggestion confirms the view which has already been expressed in these columns that many of the obstructions placed in the way of the proper enjoyment of their rights in China by third party neutrals have been inspired by a desire to set up as many bargaining points as possible against the time when a final settlement of the present issue has to be brought about. The "Hochi Shimbun" believes that some sort of retaliatory action should be taken against British rights and interests in China. That, of course, is merely a suggestion that Japan should continue in the bad courses she has been following for getting on two years, and would in fact be no change in policy, but merely a reaffirmation of what she has already been doing. It should be pointed out that the action which Great Britain has taken in this matter, even if it is described as "unfriendly" in Japan, is one which infringes no principle of neutrality. On the subject of unfriendliness Japan, in view of her conduct towards Britons and other neutral nationals has really no cause for complaint whatever, for if the general disregard of rights and interests of which the Japanese have been guilty is to be taken as a display of friendliness, then it is apparent that the oriental and occidental view of what amity really means are still widely divergent.

Commons Told of Vast Air Force Growth

Britain Spending £250,000 Every Day Only On Aircraft Production; Shadow Factories Now Fully in Operation; Output Increasing

London, Mar. 9.

GRAPHICALLY illustrating the tremendous growth of the Royal Air Force, to bring it up to the British Empire's defence requirements, Sir Kingsley Wood, the Secretary of State for Air, stated in the House of Commons today that the "present figures are twelve times greater than those for any year from 1929 to 1934."

Sir Kingsley, who was introducing the Air Estimates, went on to declare that the Estimates amounted to "roughly double the aggregate expenditure of the three defence services for the years 1932 to 1933." This year's increase in the Air Estimates of £74,000,000 equalled the "total defence estimates for the three Defence Services for the year 1913." By April 1, the number of first-line aircraft will reach 1,750 and Great Britain is now spending £250,000 every day of the year on the production of aircraft alone, "and that figure will rise still further."

The biggest single item in the current Air Estimates, Sir Kingsley declared, was £93,000,000 for aircraft and balloons.

Thirty-five Royal Air Force companies of the Auxiliary Territorial Service for Women were being formed.

Referring to the balloon barrage defences of Great Britain, Sir Kingsley stated that the London barrage was now operable, should the occasion so demand. He said that he hoped that all other barrages throughout the country would be completed by the end of the year.

The Civil Air Guard had over 1,400 members, each possessing a flying license, and 3,800 others were undergoing flying training. The standard of airmanship was higher than it had ever been before.

Overseas R.A.F. Strength

There were now thirty squadrons of the Royal Air Force established overseas, and seven more would be formed in accordance with the programme to increase the overseas strength of the R.A.F. to 500 first-line aircraft.

"We have not abandoned our traditional reliance on the value of counter-offensive as an essential element of strategy," Sir Kingsley went on to state. "A powerful striking force is not only a strong deterrent to attack, but it is also a vital component in any sound system of air defence.

"Developments of recent years have reduced the supremacy of the offensive, and have added to the strength of the defensive in the air—but that does not mean that we can rely for defence on fighter aircraft and ground defences alone."

"Shadow" Factories Working

All eleven factories established under the shadow scheme were now operating, Sir Kingsley went on to emphasize.

He announced a new development in the organization of aircraft production. Three or four firms would be formed into a group, and orders placed for one type of aircraft would be distributed among this group

This would facilitate large-scale planning and ordering, and would also reduce dislocation that might result from war, if one manufacturer was unable to continue production. It would also reduce the number of designs.

Production was proceeding on a rapidly increasing basis.

Sir Kingsley recalled that, in November, he had estimated that by the end of next year the aircraft output of Great Britain would show a 400 per cent. increase over the output for May, 1938. He was now hopeful that that increase would be achieved by the end of the present year.

Best Means of Keeping Peace

He emphasized that the estimates were unprecedented, but necessary, as he believed that they were one of the best means of preventing war.

Sir Kingsley said that he looked forward to the time when "reasonable and saner courses would prevail throughout the world."

The current Air Estimates were announced as £220,626,700—the largest in the history of the British Air Ministry.

In the earlier part of his speech, Sir Kingsley reminded the House that the Air Estimates for 1934 amounted to about £18,000,000.

This year's heavy expenditure, Sir Kingsley explained, was due mainly to the large number of modern aircraft now coming into the squadrons, the cost of providing additional manufacturing capacity, and the construction of new stations. It was accounted for, too, by unexpectedly good progress in the speeding up of production, and the unexpectedly enthusiastic response to the Air Ministry's appeal for recruits.

Big Intake of Recruits

The great intake of recruits had caused them to increase the provision for the maximum personnel of the Royal Air Force to 102,000.

Larger deliveries of air frames and engines, and faster progress in the construction of stations and factories, and in the expansion of the balloon barrage scheme, had also swollen the vote.

These vast estimates were not only an indication of the marked success of their efforts to raise Great Britain's strength in the air, but were also a signal demonstration of the British people's determination to make adequate provision for their defence by a new arm the importance of which was now fully recognized.

The Air Ministry had made considerable progress in the expansion of the squadrons, and their re-equipment with the latest types of planes.

As regards the programme, announced last May, aiming at 2,370 aircraft by next March for the Metropolitan Air Force, good progress had been made in developing the necessary productive capacity, and in recruiting personnel. There was now every prospect of the programme being completed within the time promised.

Protection Overseas

Four more squadrons had been established overseas during the year. To meet the requirements of the protection of overseas territories and trade, the formation of certain additional squadrons had now been approved.

The production of aircraft was proceeding at a rapidly increasing rate, and would increase still further. An increase of 150 per cent. had already been achieved on last year's rate of production.

(Continued on page 8)

Disarmament Talks In Prospect

Amicable Settlement Expected in Dispute Over Italian Claims

SPECIAL TO THE "N.C.D.N."

London, Mar. 9.

The possibility of discussions between the Powers regarding disarmament is being canvassed in political circles, with a view to an improvement of the present international situation, states Reuter's Diplomatic Correspondent.

It is felt that if the differences between Italy and France can be resolved—and there is stated to be no reason to believe that they are incapable of settlement in a friendly manner—then the atmosphere would be favourable for such an attempt.

The effects of achieving even a limited agreement as regards disarmament, it is believed, would tend towards a further improvement in the international situation, with the restoration of general confidence, which would favour the revival of international trade.

As regards trade, it is pointed out that the forthcoming visit of Mr. Oliver Stanley, the President of the Board of Trade, to Germany is regarded there as a matter of some importance, as are also the present talks between British and German industrialists.—Reuter.

Improvement Noted

London, Mar. 9.

There has been a definite improvement in the international situation during the past two months and when the Spanish conflict is ended and an amicable settlement is reached in the Franco-Italian dispute, discussions for the limitation of world armaments may be envisaged, a most reliable source informed Havas today.

This informant revealed that when the Prime Minister, Mr. Chamberlain, visited Rome last January, he was told by Signor Benito Mussolini that "no progress towards appeasement is possible as long as the Spanish problem and the Franco-Italian dispute is not settled."

Informed politicians are convinced the Paris-Rome problem can be settled amicably, the same source added. He specified that when Franco-Italian negotiations are eventually launched, they will deal chiefly with the status of Djibuti, the Djibuti-Addis Ababa Railway and the Italian settlers in Tunisia.

Anti-British Nazi Press

With regard to the anti-British attacks intermittently published in German newspapers, he stated that they bore no great significance. Furthermore, violent speeches such as those made recently by the Reich's Minister of Propaganda, Dr. Joseph Goebbels, are destined chiefly to serve for home consumption and should not be given excessive importance.

Most people overestimate the anti-British sentiments of Germany's leaders. As an example, he pointed out that Dr. Robert Ley, head of the German Labour Front and considered to be a radical Nazi, gave evidence of goodwill and pro-British feelings when he recently met Mr. Chamberlain.

The importance of impending Anglo-German economic parleys, when Mr. R. S. Hudson, Secretary of the Overseas Trade Department, visits Berlin, was especially emphasized. Unofficial contacts on this subject already justify optimism, Havas' informant concluded.—Havas.

German Comment

SPECIAL TO THE "N.C.D.N."

Berlin, Mar. 10.

"Britain and America must first carry out moral and mental disarmament before discussion of limitation in physical armaments can be of any use," was the comment in political quarters on the report that the British Government hope for an early armaments limitation conference.

"Britain should first appeal to President Roosevelt and the Soviet Union," a political commentator told Reuter.—Reuter.

Germany's Financial Policy Changed

Long-Term Credits to Bring Foreign Exchange

Berlin, Mar. 10.

Dr. Walther Funk, the Economics Minister and Governor of the Reichsbank, has decided to modify several points in the provisions for the investing of Germany's long-term frozen credits, in order to obtain more currency for the Reich.

Henceforth, loans raised on frozen commercial credits may be granted relatives and friends but may not exceed Rm. 10,000. Loans granted on frozen credits for purchasing buildings or the construction of new edifices will compel the lender to pay half of the loan in foreign currency.

In exceptional cases, foreigners residing outside Germany may take part in German enterprises through the use of frozen credits, on condition that they furnish half of the necessary capital in foreign currency. —Havas.

"N.C.D.N." Photos.

Japanese Army Day Celebrations

On the occasion of Army Day, parades of Japanese military and naval units stationed in and near Shanghai, took place yesterday morning with an imposing display of mechanized units and naval craft, whilst the newly organized "Reformed Government" troops also took part. In the top pictures, Major-General Sakurai, commanding Japanese Forces in the Shanghai Area, is seen taking the salute from passing tanks and military trucks, whilst below various groups of invited officials are seen arriving at the saluting stand. Left to right: Members of the "Reformed Government", Colonel I. C. Fegan, Commander of the Fourth U. S. Marines; another American officer and Commander Mitsinubo, of the Japanese Navy; Major S. R. Hunt; Lieutenant-Colonel E. L. L. Acton, Commanding Officer of the Second Battalion East Surrey Regiment; Vice-Admiral Le Bigot; Captain Bouvet and Colonel Perretier, commanding the French Forces in Shanghai.

Chinese Purchasing Commission

Dr. Quo Presides at Annual Meeting Held In London Embassy

London, Mar. 9.

The annual meeting of the Chinese Government Purchasing Commission was held this afternoon at the Chinese Embassy.

The Chinese Ambassador, Dr. Quo Tai-chi, presided, in the presence of Sir Ralph Wedgwood, Mr. A. R. Guinness, Mr. C. A. McEuen, Lord Riverdale and Dr. C. C. Wang.

A happy spirit of optimism prevailed at the meeting. The Ambassador offered his warm congratulations on the completion of the Currency Stabilization Fund.

Although it was announced that the Commission's purchases during the past year were much curtailed by the War, it was stated that 74 contracts were placed, to a total value of £182,034.

These were mostly interesting in nature, such, for instance, as one contract placed, which amounted to £25,000 for telephone and telegraph equipment for the development of South-West China.

Yunnan Railway Order

In the latter half of the year, a £30,000 order was placed for railway equipment, and negotiations were opened for railway material for the Burma-Yunnan Railway.

Since the Commission began operations in 1931, its purchases in Britain have totalled £5,266,783, administrative expenses amounting to £48,439, or 18s. 9d. per £100. These expenses were covered nearly four times by investment profits.

At the close of the year, a total sum of £788,963 stood to the credit of the Commission's current account of fixed deposits.

The Commission has been instrumental during the past year in placing 43 Chinese students with British engineering and shipbuilding firms for practical training.—Reuter.

British Airliners Meet With Accidents

SPECIAL TO THE "N.C.D.N."

Durban, Mar. 9.

The Imperial Airways flying-boat Cambria is reported to have come down at Mozambique, en route to the Cape. The plane is said to have resumed her flight.—Reuter.

Singapore, Mar. 10.

The passengers and mail on the Imperial Airways flying-boat Carpentaria, which was damaged on Wednesday in a collision with a Chinese junk while moored in the river at Bangkok when on the way from England to Hongkong, are arriving in Singapore by tomorrow's regular air service. The Carpentaria is damaged in its starboard wing, airscrew and float.—Reuter.

1939 Budget Statement Issued By Council

Deficit of Nearly $3,000,000 Estimated; Two Per Cent. Rate Increase Will Cover About Half

REVEALING a deficit on the ordinary budget of the Shanghai Municipal Council for 1939 amounting to $2,946,000, the report by the Treasurer and Controller together with comparative detailed statements of estimated ordinary income and expenditure for 1939 was released by the Council yesterday. The report and statements were submitted to a meeting of the Finance Committee on March 3 and show a net income, after deduction of the transfer to education, of $25,309,000 and a total estimated expenditure, exclusive of education, of $28,256,000. Increase of 2 per cent., in the rates has been proposed by the Council.

In regard to income, the report states: It was noted that the preliminary estimates of income from all sources totalled $27,246,750 and that the transfer to education amounted to $2,272,370. Increases in various estimates of revenue had been effected to the extent of $335,450 and the net income after deduction of the transfer to Education was shown at $25,309,830.

With regard to expenditure, the Treasurer & Controller observed that the preliminary estimates, exclusive of education, as submitted by departments together with other appropriations of general expenditure, totalled $28,901,237. This figure was reduced, after providing for amended Staff proposals, to $28,827,450 prior to consideration of the estimates by the appropriate Committees. Further reductions in the general section of the estimates to the extent of $290,770 had subsequently been effected in collaboration with Heads of Departments and a sum of $280,000 had been transferred from rice account to the credit of various departments in respect to refugee measures. The total estimated expenditure, exclusive of education, was shown at $28,256,680.

The Deficit

The Treasurer & Controller reported that the deficit on the ordinary budget for 1913 thus amounted to $2,946,850 as compared with an initial estimated deficit of $2,934,700 at the time the preliminary estimates were submitted to Committees. The difference of $987,850 was summarized as follows:—

Reductions in estimated expenditure	$	$
General Account	290,779	
Education	81,630	
		372,400
Allocation of profit on Rice operations		280,000
Anticipated increases in Revenue from various sources		335,450
		$987,850

To finance this shortage of $2,946,850 the Treasurer & Controller recommended that general municipal Rate and special rate be increased by 2 per cent. from July 1 next and that land tax be proportionately increased from that date. It was noted that additional revenue from these sources for the half-year would approximate $1,250,000 leaving a deficit of $1,696,850 to be carried forward to 1940 or otherwise disposed of.

The Treasurer & Controller stated that further adjustments would be necessary to cover decisions in regard to contributions and grants-in-aid at present pending and to give effect to the recommendations of the special committee recently appointed by the Council to examine certain aspects of staff pay and emoluments.

For purposes of assessing exchange commitments in regard to these estimates the Treasurer & Controller observed that the rate of 8½d to the dollar had been taken.

Extraordinary Expenditure

The Treasurer & Controller stated that the capital requirements of all departments for 1939 submitted to the appropriate Committees for consideration amounted to $2,547,630 as compared with $1,477,270 for 1938. Particulars of these requirements were as follows:—

Preliminary estimates as submitted by the Commissioner of Public Works		$2,303,100
Plant and Equipment:—		
S'hai Volunteer Corps	$55,790	
S'hai Fire Brigade ..	93,870	
Police Force	69,770	
		219,430
Education—Buildings		25,100
		$2,547,630

It was noted that items to the extent of $755,600 were marked "B", i.e. excised from the preliminary estimates in Committee, against which approved supplementary estimates amounting to $32,500 had been included. The estimates of departmental capital expenditure now amounted to $1,824,530 or an increase of $347,260 as compared with the total of appropriations for 1938. The Treasurer & Controller added that he would report in due course regarding the general financing of the extraordinary budget for 1939.

Schedule of Rates and Taxes

The proposed schedule of rates, taxes, dues and fees for 1939 was also submitted to the meeting of the Finance Committee. It was agreed to recommend that taxation be levied at the following rates:—

Land Tax at the rate of 8/10ths of one per cent from January 1, 1939, to June 30, 1939, and at the rate of 9/10ths of one per cent. from July 1, 1939 until the next annual meeting of ratepayers, on the values of all land within the limits of the Settlement, payable by the renters thereof, half-yearly in advance.

(Continued on page 8)

Three Candidates for Dalai Lama Found

Chungking, Mar. 10.

Reuter is authoritatively informed today that five persons who are considered possible reincarnations of the Dalai Lama have so far been found but that only three of them have been recognized by the Lhasa authorities.

These authorities, it is understood, are at present arranging to bring these three candidates to Lhasa, where lots will be drawn to decide which one is the real Dalai Lama.

One of these three, a five-year-old boy, is said to be in Chinghai province, the other two in Tibet. The Lhasa authorities are at present negotiating with the Chinghai authorities to bring the boy to Lhasa for the lot drawing ceremony.—Reuter.

German Expedition Discovers New Antarctic Continent

Norwegian Claims to Land Denied in Berlin; Lufthansa Motorship Returning Homeward

SPECIAL TO THE "N.C.D.N."

Berlin, Mar. 9.

The discovery of about 135 square miles of Continent in the Antarctic is reported to have been made by Captain Ritscher, German polar explorer and airman, who left Hamburg for the Antarctic aboard a Lufthansa motorship, the Schwabenland, last December.

Under him were 80 men, including scientists, explorers, airmen, and mechanics.

It is understood that Germany will not make any claims for Antarctic regions until Captain Ritscher returned to Berlin and submitted a report, according to competent quarters.

The land is stated to be situated between five degrees west and fifteen degrees east in longitude, and to extend inland to about 75 degrees in latitude. It was thoroughly explored from the planes, and is reported to include mountains over 3,500 feet in height, with one no less than 4,700 in height.

The Schwabenland is now on her way back, and has passed Capetown. While the ship was en route to the Antarctic, a Norwegian decree was published on January 14, claiming Norwegian sovereignty over a large stretch of the Antactic continent. The area claimed included that part which is now being explored by the German expedition, but Germany claims that this part was "never stepped on, or even flown over, by Norwegians." —Reuter.

Norwegian Reaction

Oslo, Mar. 10.

The assertion that Norway had actually explored those regions in the Antarctic at present claimed by Germany with the allegation that "no Norwegian had ever set foot on the territory" was made here today by the Foreign Minister, Dr. Koht, who told press representatives that Norwegian explorers had definitely visited the regions while planes had undertaken observation flights and gathered scientific data.—Havas.

N.C.O., Marine Found Shot

"I Can't Live Without Her" Says Last Note; Inquests Opened

W. E. Clementson, 20 year-old member of the Royal Marine detachment aboard H. M. S. Dorsetshire, and Sergeant Edward Hopkins, 41 year-old Acting Sergeant Major of the Royal Army Service Corps Detachment at Ash Camp, Great Western Road, were found dead yesterday, Clementson in a boarding house room at No. 27, Lane 613, Avenue Joffre, and Hopkins in his bunk at Ash Camp. In both cases, service weapons were found near by.

Marine Clementson is said to have come ashore last night, and around midnight, went to the French Concession address, which was the residence of a Russian lady friend of his who works as a taxi-dancer in the Crystal Palace on Rue Chu Pao San, better known as Shanghai's "blood-alley." As the door to the room was locked, Clementson entered through a window. A few minutes later, the owners of the boarding house heard a heavy thump and, fearing that other boarders might be inconvenienced, they knocked at the door and told Clementson not to make too much noise.

Shortly afterwards, the owner of the establishment heard moans from within the room and after forcing the locked door, found the marine lying in the corner of the room in a pool of blood, with a .45 calibre British Service revolver some four feet away from him. Closer examination revealed that Clementson was injured just above the heart, a shot having passed right through his body. The French Police were informed and as the marine still showed signs of life, an ambulance was summoned. He was rushed to the St. Marie Hospital on Route Pere Robert but died about one hour after having been admitted.

A note was found in the room, wherein Clementson expressed the wish that all his belongings be sold and that the money derived therefrom should be handed over to the Russian lady friend, in whose room the tragedy occurred.

The note was signed "Clemmy" and a foot-note read: "I can't live without her."

Police Investigate

In all, three rounds were in the revolver, one which had caused the fatal wound and two unused ones. French Police immediately made investigations into the case and were understood to have questioned several persons who had known the deceased. Officers from Chengtu Road Police Station also interested themselves in the case, at the request of the French authorities, whilst ballistic experts from S.M.P. Headquarters made the necessary examinations to determine whether or not the weapon was the one from which the fatal shot had been fired. Clementson was understood to have had an excellent record. He was a native of Tyneside and was a bachelor. His family lives in England.

Mr. I. T. Morris, Acting Coroner, opened the inquest on the deceased at the French Municipal Mortuary at Route de Lastre yesterday afternoon, evidence of identification being given by Lieut. Wilfred Julian Riscoe of the Royal Marines, who stated that he last saw the deceased alive on Wednesday, aboard H. M. S. Dorsetshire. The inquest was adjourned until Thursday morning at 10 o'clock.

Acting Sergeant Major Hopkins, was found dead in his bunk at Ash Camp, with a service rifle lying beside him and a wound in the head near his right eye. No one in the camp heard the shot fired and deceased was last seen alive at about 8.30 p.m. on Thursday. Both military authorities and detectives from Bubbling Well Police Station are investigating the death, the reason for which is still a mystery. Hopkins had an excellent record in the army, having served for 20 years, and was very popular. Of late, however, he was understood to have been rather depressed, although none of those who came into frequent contact with him knew the reason for this.

Mr. I. T. Morris, Acting Coroner, opened the inquest at the International Funeral Parlours yesterday. Lieut. G. E. C. Crew, R.A.S.C., gave evidence of identification, whereupon the hearing was adjourned to Wednesday next.

Americans in Hankow and North China Complain to Washington

Japanese Restrictions Resented; Yangtze River Conditions Reported to Government

Washington, Mar. 10.

UNITED States businessmen in North China have asked the United States Government to take further steps to protect American rights and interests in Japanese occupied areas of China, the United States Chamber of Commerce announced today. American businessmen in North China also complained to the Chamber of Commerce headquarters here that Japanese officials were seeking to drive American enterprise out of the North China markets, mainly through new exchange, export and import regulations being imposed today by Japan.

"The American Chamber of Commerce in Tientsin," the Chamber headquarters here announced, "reports that arbitrary measures in the form of export embargoes and restrictions and exchange controls have been adopted by the Japanese-sponsored government of North China. These restrictions threaten to eliminate that territory as a source of supply of important unmanufactured products necessary to American industry and also as a market for American goods.

"Developments in North China indicate that the Japanese are determined to eliminate American business from North China."

The Chamber of Commerce headquarters said the American Chamber of Commerce at Hankow also had protested against Japanese violation of American rights in China. The Hankow Americans protested particularly against the Japanese restrictions on the movement of foreign ships and foreign nationals on the International Yangtze River.

Japanese "Dog Tags"

Restrictions on the movement of foreigners within Hankow also were protested, pointing out that the Japanese refused to accept an American passport as identification and required all foreigners, including Americans, to register with Japanese offices and carry Japanese "dog tags."

The American Chamber of Commerce in Hankow reported that more than 3,000 Japanese vessels had arrived in Hankow the first month following occupation of the city by Japanese troops.

"Hampering restrictions have been placed on American and other foreign trade at the same time," the Hankow protest reported. "Japanese imports are offered for sale in Hankow freely, and Japanese exports to Japan move without interference."

The Hankow American Chamber of Commerce also urged the United States Government to take stiff retaliatory measures against Japan.—United Press.

Labour Retains Seat In By-election

Mr. H. Beaumont Elected For Batley and Morley

London, Mar. 10.

The by-election in Batley and Morley has resulted in the return of Mr. Hubert Beaumont, the Labour candidate, who defeated his National Conservative opponent, Mr. W. D. Wills, in a straight fight.

There is no change in the representation as the previous member Mr. W. Brooke, was also Labour Mr. Wills, who polled 3,896 votes less than his opponent, unsuccessfully contested the last election in the same constituency.

The votes were:

Mr. Hubert Beaumont (Labour)	20,020
Mr. W. D. Wills (Nat. Cons.) ..	16,124

The figures in the last election were:—

Mr. W. Brooke (Labour)	21,182
Mr. W. D. Wills (Cons.)	18,354

—Reuter.

Special Precautions In Tientsin

British, French Forces Patrol Concessions

Tientsin, Mar. 10.

The British authorities here this morning published a notice in the "Peking & Tientsin Times," a local British newspaper, reading as follows:

"The public is hereby notified that in order to maintain peace and order, the authorities of the British area consider it necessary to put in force certain measures for the control of persons within the Municipal area."

A similar notice was published by the French Consul-General.

At the same time, details of the Durham Regiment, with fixed bayonets, were seen last night and today patrolling the streets of the British Concession, while the French Concession was being similarly patrolled by the Colonial Infantry.—Reuter.

Genoa-Spain Tourists All Young Men

SPECIAL TO THE "N.C.D.N."

Rome, Mar. 10.

Since the fall of Barcelona, there has been a big increase in tourist traffic between Genoa and Spain. Observers note a complete absence of women among the tourists, who consist of young men between the ages of twenty and thirty, travelling in groups of fifty or a hundred.—Reuter.

French Presidential Elections Fixed

Paris, Mar. 10.

The Council of Ministers has officially fixed the date of the forthcoming presidential elections at April 5.—Havas.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 8 23/32d. U.S.$ 16 11/16c.

LONDON METALS AND N.Y. CROSS RATE

London, Mar. 10.

Silver prices advanced in London today, with quotations being fixed as follows:—

	Mar. 9	Mar. 10
London spot	20½d.	20⅝d.
" forward	19 13/16d.	20d.
" gold	148/3d.	148/3d.
London/New York:		
One pound U.S.	$4.6903	$4.6909
One U.S. dollar	51.169d.	51.162d.

—Reuter.

Scottish School at Ichang Bombed

Three Hundred Killed in Japanese Raids; Planes Attack Many Cities

Chungking, Mar. 10.

Twenty-seven Japanese planes again raided Ichang yesterday, 18 of them bombing the city in the morning and nine in the afternoon, according to Chinese reports. The centre and south-eastern sections of the city, the reports added, received particular attention.

Although there were no foreign casualties, Chinese reports claimed that seven bombs landed on one foreign residence and that one bomb hit the Scottish School.

At the same time, it is learned that 300 bodies have been found in the debris caused by the raid on Ichang on March 8.

A detailed foreign report from Ichang reaching here states that one bomb dropped inside the compound of the Scottish Mission Boys School. Seven bombs, according to the report, landed inside the American Mission compound, two of which hit and wrecked the foreign residence, while all buildings were damaged.

Two large American flags on the ground of the compound were almost obliterated by the debris, it adds.

Deaconess Elsie W. Riebe had a miraculous escape from death, one bomb falling within 15 feet of her, the report states.

Six bombs landed in the Meihua School, it goes on.

The compound of the American Protestant Episcopal Mission, the report continues, was well marked with American flags in the air and on the ground.

The Scottish Mission Boys School, which was also hit, was also well flagged, the report states.

The total number of casualties is not yet available, but it is believed to be well over 1,500.—Reuter.

Lunghai Railway Raided

A Japanese Army Air Base,

Mar. 10.

Chinese positions on the Lunghai Railway in Central Shensi were subjected to heavy bombing by Japanese army aircraft yesterday and military fortifications and arms supply routes were demolished.

Weinen, Lintung and Hwachow, all on the railway south of the Wei River, suffered severe attacks.—Domei.

Yellow River Barrier

Chungking, Mar. 10.

Swirling and roaring down between Shensi and Shansi provinces, the swiftly rising waters of the Yellow river will make it very difficult for the Japanese to attempt to cross it, according to Chinese despatches received here today.

Japanese forces, they add, attempted to cross the Yellow River on March 5 at Lungmenshan, on the east bank of the river in southwest Shansi, but found the ice too thin for passage.—Reuter.

Guerillas Bombed

Hsuchow, Mar. 10.

Japanese army aircraft staged a series of bombings in the sector north and west of Fowning yesterday, according to a field dispatch reaching here today.

Tungkanchen, 25 kilometres north, and Lienshui, 80 kilometres west of Fowning, and surrounding areas were bombed. Military trucks and troop concentrations were objectives of the Japanese bombers.—Domei.

Chinese Counter-Attack In Hainan Island

Japanese Garrison Repels Night Assault

Hoihow, Hainan Island, Mar. 10.

After cutting telephone wires in the vicinity, more than 100 Chinese launched a counter-attack on Japanese positions at Samkong, 40 kilometres south-east of Hoihow, last Wednesday night, it was learned here today.

A Japanese garrison of about 40 troops held off the Chinese until daybreak when reinforcements successfully dispersed the Chinese.

Highways and bridges between Samkong and Kaotong were destroyed by the Chinese, while most of the telephone poles were cut down during Wednesday night.—Domei.

Commons Query on N. China Trade

British Government in Touch With Sir Robert Craigie

London, Mar. 9.

Asked in the House of Commons today whether he was aware that "all British trade in Chefoo and Weihaiwei is at a standstill, owing to the Japanese refusal to permit cargoes to be exported unless financed through the Yokohama Specie Bank," Mr. R. A. Butler, Under-Secretary of State for Foreign Affairs, replied in the affirmative.

"The Foreign Secretary (Lord Halifax)," Mr. Butler declared, is in communication with Sir Robert Craigie, the British Ambassador in Tokyo) regarding the whole question of trade, and exchange control measures introduced in North China ports."—Reuter.

Communist Unrest Continues In Republican Spain

Madrid Junta Turns Forces on Reds; Nationalist Armies Prepare for Final Campaign of War

Madrid, Mar. 10.

THE National Defence Council announced last midnight that the number of revolting Communists and soldiers was decreasing hourly, due to the stern measures taken to bring them under control. Virtually all those still in open rebellion, it was said, were now assembled in the south-western outskirts, where they were unable to interfere with communications between the Defence Council and other large Republican cities.

According to an official announcement, 1,400 Communists were among those wounded or arrested yesterday afternoon. The Defence Council in a radio broadcast announced that it had been decided to put an end to indulgent messages to the rebels among the Communists and it was threatened that all who continued to resist would be treated as traitors.

Other radio broadcasts announced that Republicans at 10.45 p.m. yesterday recaptured the radio station at Almeria, which had been seized by Communists. In a bitter struggle in the broadcasting studio, nine Communists were killed and the transmitting apparatus was damaged.

Madrid citizens today were busy in the streets burning portraits of the former Premier, Dr. Juan Negrin; the former Foreign Minister, Senor Julio Alvarez del Vayo; "La Pasionaria," and other fugitive leaders.—United Press.

Nationalists to Advance

Hendaye, Mar. 10.

Gen. Francisco Franco was expected to order his Nationalist troops to attack Madrid today after the National Defence Council in Madrid had failed to suppress Communist uprisings throughout Republican territory against the Council's proposed "Peace with Honour."

The Communist revolt appeared to be spreading and Republican planes and artillery resumed their bombardment of Communist positions at Chamartin and Ciudad Real, south of Toledo.

Gen. Franco's attack on the city was believed imminent because the Nationalists closed the French frontier today and announced their troops had completed preparations for the assault against the revolt-ridden capital.

The Nationalist Defence Council ordered its troops to fight desperately in an effort to restore order in Republican Spain before Gen. Franco's attack is launched.

Republican officials south of Toledo appealed to the National Defence Council to dispatch planes to bomb Communists who had seized arms and munitions in a revolt against Gen. Jose Miaja, President of the Council.

The Council announced last night that Republican troops were advancing against Communist strongholds and had forced two Communist com- in the Madrid sector to surrender.—United Press.

Britain to Resist Spanish Blockade

Lord Halifax Warns Against Sinking of British Shipping

London, Mar. 9.

The British Government's attitude towards the Nationalist blockade was outlined today by Lord Halifax, the Foreign Secretary, replying to a debate on Spain in the House of Lords.

The Foreign Secretary said that the text of the Note announcing the blockade, of which the British Government had advised all British shipping, contained no indication of any action against shipping outside Spanish territorial waters, and the Government assumed that such action was not contemplated.

He wished to make it plain that if action outside Spanish territorial waters were to be taken, His Majesty's Government would be obliged to resist such action, in the same manner as they had done in the past.

He must also make it perfectly clear that the Government would regard as a "very serious matter" the sinking of British merchantmen, even within territorial waters, especially if due warning had not been given, and adequate steps had not been taken for the safety of the crew.

His Majesty's ships, the Foreign Secretary stressed, had been instructed to "give all necessary protection to vessels which might be the object of such attacks, and to retaliate, even inside territorial waters, against any submarine taking such indefensible action."—Reuter.

Warships in Gibraltar

Gibraltar, Mar. 10.

Several British warships which took part in the combined Home and Mediterranean fleet manœuvres in the Atlantic arrived here unexpectedly yesterday afternoon.

The vessels were H.M.S. Shropshire, H.M.S. Ivanhoe H.M.S. Ilex, H.M.S. Imogen.

It is understood that the warships will sail in an easterly direction tonight. According to well-informed circles, the sailing of the ships has something to do with General Franco's blockade announcement.—Havas.

Major Brothers Ltd. Annual Meeting

Demand for Products More Than Anticipated

A satisfactory year's working was reported at the annual general meeting of Major Brothers Ltd., which was held yesterday at the offices of the secretaries, Messrs. A. R. Burkill & Sons. Mr. W. Mellor (Chairman) presided, supported by Messrs. G. H. Purcell and J. K. Brand. Total shares represented were 2,807.

In his speech the Chairman said: The year's working has shown satisfactory results, taking into consideration the increase in the cost of raw materials due to the fall in exchange. The effect of this would have been much more serious if we had not taken advantage of the higher rates of exchange ruling earlier in the year to purchase our estimated requirements of foreign currency, to which we have been able to add by means of exports of acid abroad.

The demand for our products for the period under review has been better than anticipated earlier in the year and we have been able to fulfil our customers' requirements without difficulty. The directors take this opportunity of thanking Mr. Fisher, the general manager, and his assistants, Messrs. Ashworth and Zee, for the good work done throughout the year.

In conclusion, I wish to refer to the loss the board sustained by the death of Mr. W. B. O. Middleton in April of last year. He had been a director of this company for many years, in which he took a great deal of interest and his assistance and advice to his co-directors will be seriously missed.

The Resolutions

It was proposed by Mr. W. Mellor and seconded by Mr. J. K. Brand. "That the report and accounts for the year ended December 31, 1938 together with the recommendation as to the appropriation of the balance at credit of profit & loss account as presented be accepted."

It was proposed by Mr. G. H. Purcell and seconded by Mr. L. E. Fisher. "That Mr. W. Mellor be re-elected a director of the company."

It was proposed by Mr. Kay C. Clun and seconded by Mr. S. R. Owen. "That Messrs. Thomson & Co. be re-elected auditors to the company at an annual remuneration of $850.00."

Col. Mabuchi Heads Press Bureau of Japanese

Lieut.-Col. Itsuo Mabuchi, who arrived in Shanghai disguised as a sailor on a Japanese destroyer, a few days before Japanese Army troops were landed at Woosung on August 22, 1937, yesterday was appointed director of the Press Bureau of the Japanese Expeditionary Force to Central China. Lieut.-Col. Mabuchi has been handling the press relations of the Japanese Army ever since his arrival here. He succeeds Col. Hitoshi Hamada who has been transferred to director of the Press Bureau of the Japanese Expeditionary Force to North China.

R.A.F. Reserve Planned For Honkong

Malaya and East Africa Also Mentioned

London, Mar. 9.

Hongkong is one part of the British Empire where it is hoped to form sections of the Royal Air Force Reserve it was announced by Sir Kingsley Wood, the Secretary of State for Air, in the House of Commons today.

Sir Kingsley declared that it was hoped to form sections of the Reserve in Malaya, Hongkong and East Africa.—Reuter.

S.M.P. Specials Hold Annual Ball

By far the most successful ball ever staged by the Shanghai Municipal Police (Specials), was held at Ciro's Night Club on Bubbling Well Road last night, with upward of 500 members and guests in attendance. Tables had to be placed in the halls and the bar in order to accommodate all the diners, whilst hilarity was the keynote of the evening, the very fact that most of those attending the affair left in the early hours of the morning, indicating the success of the bell.

Many members of the S. M. P. were amongst those invited, although Specials' uniforms were by far in the majority.

Japanese Military Take German Cotton Mill

The Dah Sung Cotton Mills at Nantungchao, of which the A. E. G. China Electric Co., a German firm, are the managers, was occupied by the Japanese military on March 2, it was learned here yesterday. The 5,000 workmen were turned out of the factory and the Shanghai owners were informed that the occupation was of a "military necessity."

The matter it is understood, has been brought to the attention of the Japanese authorities, through the German Consulate-General here, and no reply had been received by yesterday evening, as far as could be accertained.

Dr. Schacht May Visit Australia

SPECIAL TO THE "N.C.D.N."

Berlin, Mar. 10.

Reuter learns that Dr. Hjalmar Schacht, former Governor of the Reichsbank, is starting out on a holiday tomorrow. He is not going direct to India, but is making a stop probably in Italy or Egypt, going on to India at the end of the month. It is understood that a trip to Australia is within possibility.—Reuter.

Dr. Koo to Attend Papal Coronation

Paris, Mar. 10.

Dr. Wellington Koo, Chinese Ambassador to France, will leave for Rome at 5.30 p.m. today to attend the coronation of Pope Pius XII. He will be accompanied by Dr. Hsioh Tong Fah, Counseller to the Embassy. Dr. Koo will most probably return to Paris next Monday.—Havas.

Currency Measures Supported

Dollar May Be Fixed at About 8½d.; Coincidence With Japan's Move Noted

London, Mar. 10.

Although official confirmation is not yet available that Peiping and other towns have been excluded from the new currency zone in North China, the report is in accord with the expectations of financial circles in London. Japanese businessmen are reported as sharing the general opinion that the original scheme must prove to be unworkable.

It is also believed in political and financial circles that the Japanese have no desire to embitter Anglo-Japanese relations too far. Hence, the latest order is regarding as a "face-saving device," lifting from the original order centres which really matter, and applying it to others of little or no importance.

The effect of the Anglo-Chinese currency stabilization fund on the value of the Chinese dollar is being watched with interest.

The "Financial News" says that the dollar will be fixed at around eight pence half-penny, while others are of the opinion that it will gradually attain nine pence. No decision has yet been taken regarding the exact value for stabilization, Reuter learns.

Two-edged Fund

The "Financial Times," in a further leader on the stabilization fund, stresses the remarkable coincidence in the announcement made in Parliament on Wednesday, with the development in Japan's currency scheme in North China.

"The fund is evidently two-edged in more senses than one, but none the worse for that, there is no doubt of its usefulness to trade, but it is only due to the British taxpayer and official interest that it should not be allowed to stop at a mere guarantee of finance," the "Financial Times" states.

"British policy in that direction has already developed considerably, as proved by the export credit scheme extension," the paper goes on.

"But financial assistance of that kind, like the new Chinese exchange scheme, will only fructify if it is backed not only by a high level of industrial and selling efficiency, but by a vigorous Government trade policy.—Reuter.

Satisfaction Expressed

London, Mar. 10.

Considerable satisfaction at the decision of the British Government to grant commercial credits to China and guarantee a Chinese Exchange Equalization Fund was expressed in an editorial in this morning's "Yorkshire Post."

"The decision to establish a £10,000,000 stabilization fund to support China's currency has borne the appearance of a ripost to Japan," the paper declared. "But in fact, negotiations for the establishment of this fund have been going on for some time as can well be imagined, and represent not so much a desire to counter the Japanese designs as to provide basic financial conditions on which trade between China and this country may be developed. It is obvious that if China loses control of her currency, there goes with it every vestige of freedom to direct the course of her own trade. The Government will be represented. It is clear that this arrangement combined with the use of export credits recently granted, should materially assist the efforts now being made to protect and expand British trade with China."

Action Necessary

The "Manchester Guardian" commented on the reaction in Japan to the granting of credits to China.

"The exchange credit extended to China by this country is criticized in Japan as being a political measure," the paper stated. "It is true that the extension of this credit is an event of major importance and it is bound to have far-reaching consequences. It is also true that these consequences will largely be political in so far as a disintegration of the whole Chinese economy may be averted and one of the principal conditions for an absolute Japanese victory thereby remain unfulfilled. The view taken here is that this cannot be helped.

"It would hardly have been possible to refrain from the action taken in supporting Chinese credit with a view to protecting British commercial interests in China merely because the Japanese might fear that the ultimate political consequences would tell against them."—Havas.

French Envoy Presents Credentials

Friendship of France for China Emphasized

Chungking, Mar. 10.

M. Henri Cosme, the new French Ambassador, presented his credentials this afternoon to Mr. Lin Sen, Chairman of the Chinese National Government. In the course of his speech, M. Cosme referred to his mission in China as the happiest development of his diplomatic career.

He said that he was glad to return to the country where he had so many friends, and to express to Mr. Lin Sen the intense sympathy which inspired the French people in their attitude towards China.

In reply, Mr. Lin Sen expressed confidence that the presence of the new Ambassador in China would not fail further to strengthen the ties of friendship already existing between the Chinese and French Republics.—Reuter.

General Elections Loom in Britain

London, Mar. 9.

The British Government are likely to proceed to General Elections late in October, about three weeks after the October 2 and 3 Congress of the Conservative Party, well-informed Parliamentarians stated today.

They emphasized that either the international situation will improve, as the Government have predicted, and their position will be strengthened, or else the situation will deteriorate and the Government will be compelled to enforce conscription. In that event, the Government will find it necessary to renew their mandate before taking such an important measure.—Havas.

1939 Budget Statement Issued By Council

(Continued from page 7)

General Municipal Rate at 16 per cent. from April 1, 1939, to June 30, 1939, and at 14 per cent. from July 1, 1939, until the next annual meeting of ratepayers, on the assessed rental of buildings within the Settlement, payable by the occupants, quarterly in advance.

Special Rate at 14 per cent. from April 1, 1939, to June 30, 1939, and at 16 per cent. from July 1, 1939, until the next annual meeting of the ratepayers, payable quarterly in advance on the assessed rental of buildings beyond Settlement limits enjoying Settlement amenities including public utility services.

The Council on March 8 endorsed the recommendation of the Finance Committee that the ordinary budget and the proposed schedule of rates, taxes, dues and fees be adopted, subject to the increases in Land Tax, General Municipal Rate and Special Rate being effective from October 1 instead of July, 1, as already announced.

Financial Statement for 1938

Ordinary Income and Expenditure.—Reporting on the above matter to the meeting of the Finance Committee, the Treasurer & Controller stated that the financial statement was in course of audit. He, however, observed that it might be stated provisionally that the total Income from all sources, before effecting the transfer to education, amounted to $24,742,403 as compared with the budget provision of $22,199,680, an increase of $2,542,723.

On the other hand, the total expenditure, inclusive of education, amounted to $26,602,647 as compared with the budget provision of $24,842,620, an increase of $1,760,027.

The actual deficit of $1,860,244 as compared with the estimated deficit of $2,642,940 therefore showed a decrease of $782,696 was accounted for as follows:—

INCOME:—

Actual $24,742,403 Budget 22,199,680	Comparison with Budget provisions Increases
Land Tax	$107,407
General Municipal Rate	1,222,119
Special Rate	179,862
Licence Fees	336,861
Revenue from Public and Municipal Undertakings	358,979
Other Sources (net)	280,759
	2,525,007
Education—Miscellaneous	17,716
Income—Total increase	$2,542,723

EXPENDITURE:—

Actual $26,602,647 Budget 24,842,620	Comparison with Budget provisions Increases	Decreases
Volunteer Corps	$115,519	
Fire Brigade	53,679	
Police Force	526,717	
Health Department	27,903	
Contributions and Grants-in-Aid		41,583
Public Works Department		353,319
Other Departments (net)	13,561	
General Charges	1,109,238	
Interest, Brokerage, etc.	85,061	
Stock and Stores	175,479	
	2,106,134	
Education	48,751	
	$2,154,935	$394,908
Expenditure—Total Increase	$1,760,027	

The Treasurer & Controller pointed out that the increase in income was mainly due to higher receipts than anticipated for general municipal rate in the Northern and Eastern districts, an increase in the number of occupied premises South of the Soochow Creek, and to an expansion in all licensable activities.

He added that the major factor influencing expenditure was the fall in exchange during the latter half of the year below the rate of 1/2⅜d at which figure the budget for 1938 was framed. This, he stated, was particularly noticeable under the heading of general charges where the large increase shown, viz: $1,109,238, was almost entirely absorbed by exchange compensation in respect of pensions, superannuation and other retirement benefits.

The Treasurer & Controller observed that the purpose of his report was to show how the actual deficit of $1,860,244 was arrived at, as compared with the budgetted deficit of $2,642,940.

New 45,000-ton Ship For U.S. Navy

Paris, Mar. 10.

The Continental edition of the "New York Herald-Tribune" reported from New York this morning that "naval circles have informed us that the Navy Department is planning the construction of a new 45,000 ton super-dreadnought to be called New York and is expected to ask Congress for a special appropriation of $100,000,000.—Havas.

Slovaks Ruled by Martial Law

Autonomists Clamour For Freedom; Czechs Dismiss Leaders

Prague, Mar. 10.

The President, Dr. Emil Hacha, today dismissed from office the Slovakian Premier, Dr. Josef Tiso; the Slovak Minister of Labour, Dr. Ferdinand Ducanski, and other Slovak officials, on charges of engaging in propaganda "prejudicial to the unity of the Czech state."

An official statement declared the President's action was designed to "secure peace and order" and denied it was directed against the autonomy of Slovakia.

M. Martin, the President of the Slovak Legislature, is understood to have left Bratislava to come to Prague for a conference with President Hacha. The Slovak Vice-Premier and Minister of Education, M. Josef Sivak, automatically succeeded to the Premiership.

The Slovak Minister of Finance, M. Paval Teplansky, and the Minister of State, M. Karol Sidor, remained in office.

A proclamation of martial law was broadcast by radio at 11 a.m. The population was warned to maintain order and obey the authorities.—United Press.

Martial Law in Bratislava

Bratislava, Mar. 10.

As the result of widespread disorder, government troops today occupied the public buildings of this city and also those of Bystrice. Martial law was proclaimed.

The Premier of Slovakia, Dr. Josef Tiso, has retired to a Jesuit Monastary and there are rumours that he has been placed under arrest. His dismissal with other members of the Slovakian Cabinet, was announced at Prague early today.

Several Slovakian leaders are known to have been arrested.

The situation here became serious when a crowd of several thousand assembled near the principal government buildings shortly before noon, to protest against M. Tiso's dismissal. Several shots were fired but their origin could not be ascertained.

Slovak Nationalist workers employed in the city's large factories declared a strike and joined the Slovak Nationalist Youth Movement in demonstrations in the inner city of Bratislava.

A military cordon was thrown round the city to prevent peasants from the countryside from entering the city to join the factory strikers in demonstrations. The troops now dominating the situation here are largely from non-Slovak districts. They were brought here early today in trucks and buses. More troops from Bohemia and Moravia are understood to be en route.

Telephones connecting Bratislava with the rest of Czecho-Slovakia as well as with foreign countries were disconnected during the night and communication was disrupted until 9 a.m. today.—United Press.

Martial Law Enforced

Berlin, Mar. 10.

Reports received here from Bratislava say the Czechoslovak military authorities have enforced martial law in Slovakia.

Several thousand Slovak autonomists assembled before the seat of the Government shouting "We will not be forced into submission; We want a free Slovakia!" Police detachments broke up the demonstration.

Shooting occurred in Bratislava this morning, but the Czech authorities seen mastered the situation.—Havas.

Berlin Mocks French Writer's Fears

Story of Holland as Next Victim Derided

Berlin, Mar. 10.

Responsible political quarters here today described as "ridiculous" the article published in the "Journal des Debats" alleging that Germany was planning to invade Holland and Switzerlnd. No official comment was available but the "Lokal Anzeiger" in an editorial referred to it as an effort of "international well-poisoners" to destroy good Franco-German relations. The perfidiousness of this well-poisoning is especially evident through the fact that the fellow tries to cover his tracks with lying reservations. Consequently the article deserves only public derision."—United Press.

Oxford Group Fails To Prove it Exists

London, Mar. 9.

A judgment delivered in the Chancery Division of the High Court of Justice today held that leaders of the Oxford Group had failed to produce evidence that their organization existed. Therefore, a legacy of £500 left to the movement was held to be invalid. The legacy was bequeathed by Dr. Margaret Grace Thachreah. — United Press.

Commons Told of Vast Air Force Growth

(Continued from page 7)

Already, aircraft for the Royal Air Force were arriving from the United States, and the delivery of planes from Canada would commence next year. A British Air Mission was now in Australia studying the possibilities of aircraft production there also.

The labour forces engaged in the aircraft industry at home had increased by 40 per cent. during the last six months.

The Air Minister was very definite as to the quality of the new aircraft reaching the Royal Air Force.

Best Craft in World

He declared that he could state with confidence that, with the types of aircraft now being delivered to the bomber and fighter squadrons of the Royal Air Force, "the country possesses what I believe to be the best aeroplanes in the world."

He said that he had appealed last June for 31,600 pilots, observers, airmen and boys before the end of this month. The response had already been excellent, and that figure was passed last week. A total of 1,400 of these new recruits were pilots.

The quality of the recruits was "very good, and fully worthy of the high traditions of the R.A.F."

He wanted 20,000 more recruits for the Force during the coming financial year, Sir Kingsley declared.—Reuter.

Haichow Taken Against Heavy Odds

Samm Japanese Force Faced Large Chinese Army

Haichow, Mar. 10.

Japanese forces, landed on the north bank of the Kuan River in northern Kiangsu early this month, fought against heavy odds in effecting the capture of this salt-producing centre on March 4, military authorities revealed here today.

In pushing northward to attack Haichow from the south, these units had to fight an estimated total of 35,000 Chinese who literally swarmed over the countryside. The Chinese, defeated, fled abandoning 1,500 dead, while 300 others were taken prisoner, it was claimed.

Booty taken from the Chinese was given as nine machine-guns, 230 rifles, 5,000 rounds of rifle ammunition and 25 cavalry mounts.—Domei.

Hundreds of Japanese Seek S.M.P. Jobs

Examinations to Decide Candidates to Be Held

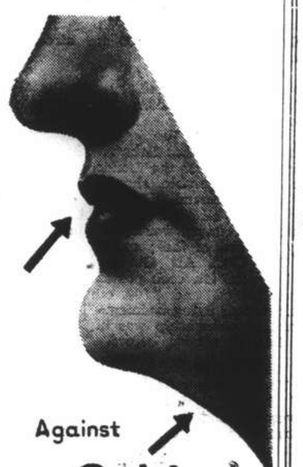
Tokyo, Mar. 10.

With examination dates still one month off, 2,000 applications for the 30 vacancies in the Japanese branch of the Shanghai Municipal Police today were in the hands of Foreign Ministry officials in charge of recruitment.

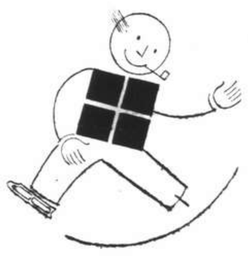
Included among the applicants were second-generation Japanese residents of the United States, as well as persons residing in the Hokkaido and Formosa.

Assistant Commissioner Iwao Kakegawa will supervise the examinations to be held here from April 5 to 7. A newspaper advertisement was inserted by the Foreign Office on March 4 announcing the vacancies.

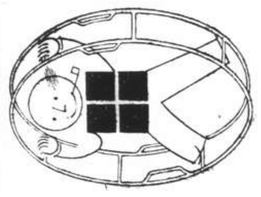
The increase of 30 men in the Japanese branch of the S.M.P. will bring it to a complement of 299.—Domei.



No wonder



everybody's



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"Air-Spun" COTY

FROM DAY TO DAY

A useful and attractive wall calendar has been received at this office from "The Imperial Airways."

THE Rev. Jas. A. Williamson, Chaplain of the Seaforth Highlanders, will be the preacher at the morning service at Union Church tomorrow at 10.45.

THE King's Daughters' Society would greatly appreciate donations of books, magazines, etc, for distribution among patients in hospitals. They will be gratefully accepted at 868 Avenue Foch, Tel. 38236.

THE 34th Army Day, commemorating the victory of the Japanese forces over the Czarist Russian forces in the Battle of Mukden during the Russo-Japanese War, was observed on a large scale in Tokyo on Thursday.

MR. C. J. Chancellor, general manager in the Far East for Reuters Limited, and Mrs. Chancellor leave today for the North and ultimately for England on holiday. Mr. J. Selby-Walker will be acting in Mr. Chancellor's stead.

THE Clothing Committee of The King's Daughters' Society wish to thank the public for the generous donations of clothing during the past few months. Further donations of women's and children's underwear and stockings will be greatly appreciated.

DUE to unavoidable circumstances Mr. Carrie Andrew will be unable to sing the part of Orpheus in the Shanghai Players production of the opera. The Shanghai Players, however, have been fortunate in securing the consent of Mr. P. Markov to take the part.

THE French Ministry of the Interior has refused to grant permission to Colonel Lister, former vice-president of the Spanish Cortes, and the Communist woman leader, La Pasionaria, to reside in Paris and the Department of the Seine. An official announcement to this effect was made.

A paper will be read before the Engineering Society of China, at the Park Hotel 14th floor, on Monday evening, March 13, entitled "The Engineer and his Locus Standi" by Mr. N. Maas, B.SC. (ENG.) M. INST. C.E., M.I.N.A., the Chair being taken by the President, Mr. Haynes Wilson, M.C., M. INST., E.E.

SEVERAL streets in Ostia, popular sea side resort near Rome, have been given new names honouring Corsica and that island's famous sons. Thus, there is now a street bearing the name of Cap Corse (Corsican district) and another the name of the Corsican city, Sartene. For Italians who do not know Corsican geography or history, there are explanations attached after the names and between brackets.

As Counsellor of the Spanish Legation in Tokyo, Senor Mariano Vidal Tolosana is expected to be dispatched to Tokyo shortly by the Franco Government to take up his new post, according to the "Japan Times," English language newspaper in Tokyo. The journal declares that the appointment of Senor Tolosana, who is a noted writer, is expected to enhance further cultural relations between Spain and Japan.

FOR the first time in many years, the streets of the British capital will be decorated in honour of a visiting foreign statesman when President Albert Lebrun of the French Republic and Mme. Lebrun pay their state visit to London. The Mall will be beflagged on March 22 when the President and his wife will ride along it to the banquet that is to be given by the Lord Mayor of London.

THE Corporate Communion of the Junior Fellowship will take place in the Holy Trinity Cathedral tomorrow at 9 a.m. It will be followed by the usual Family Breakfast in the Church House. All communicant members of the congregation are cordially invited to attend this service with the members of the Junior Fellowship. Those who would like to stay for Breakfast afterward are asked to telephone the Dean's Secretary at 11328, in order that adequate preparations may be made.

THE Christian Broadcasting Association, Station XMHD, has kindly given the Shanghai Anti-Tuberculosis Association fortnightly one half hour from 7 to 7.30 p.m. for broadcasting on public health problems associated with the tuberculosis hazard now confronting Shanghai. Dr. Y. D. Tyau has kindly consented to broadcast this Saturday on "What one should know about Tuberculosis" from XMHD which operates on a frequency of 760 kilocycles, wave length 395.6 metres.

The resignation of Mr. Li Chung-kung, member of the Legislative Yuan of the Chinese National Government, has been accepted, and Mr. Wang Hsi-li has been appointed by the National Government his successor, says a Chungking report to the "Shun Pao. Messrs. Yuan Tseng-po and Ku Feng-hsiang have been appointed members of the supervisory committee of the Control Yuan, the resignation of Mr. Wang Kwang-ching having been accepted, the report adds.

MATTINS in the Holy Trinity Cathedral tomorrow will be attended by the members of the Junior Fellowship and also by the children of the Children's Service. Following the procedure begun last month, Mattins on this Sunday is simplified, in order that the young people attending may take a full part in it. Four special hymns have been chosen. The Dean will preach, taking as his subject the well-known children's hymn, 'All Things Bright and Beautiful.' All children of the congregation are cordially invited to attend.

THE Union Church Tuesday Evening Club will hold its regular monthly meeting in the Church Lecture-hall on Tuesday evening next at 7.30, when, following supper, Mr. R. V. Dent will give an illustrated lecture dealing with the problems confronting amateur photographers, pointing out mistakes frequently made and suggesting correct methods. Mr. Dent is well known as a master of his art, and all interested in this subject will no doubt find the lecture interesting and helpful. Members who have not yet made reservations for themselves and their friends at the supper are asked to communicate as early as possible with the hon. secretary, Mr. O. G. Beynon, Lester Chinese Hospital (Tel. 90166).

Japanese Celebrate Army Day

Military, Naval, "Ta Tao" Detachments Take Part; Foreign Officials Present

Army Day, the 34th anniversary of the fall of Mukden in the Russo-Japanese war, was celebrated by Japanese Army units yesterday morning, in the presence of members of the diplomatic corps, foreign military and naval officers and officials of the Shanghai Municipal Council. Some 40 tanks, followed by about 70 military trucks, each with a mounted gun and manned by about 15 soldiers took part at the parade held in Kiangwan, where newly trained Chinese soldiers of the "Reformed Government," armed with automatic rifles, machine-guns and sub-machine guns and wearing German-type steel helmets marched past together with Japanese military and Naval detachments.

The celebrations commenced shortly after 10 o'clock, when Japanese officers and foreign guests and journalists went aboard a Japanese military transport tied up in the vicinity of the Japanese Consulate to view well over 100 naval launches, preceded by a gaily beflagged tug, whilst each one of the smaller vessels was manned by from six to ten soldiers who stood at attention on passing the saluting base. Each boat taking part, displayed Rising Sun flags and the emblems of the detachments to which they belonged. This part of the celebrations created quite some speculation to pedestrians on the Bund as the seemingly endless line of boats passed along almost until noon.

Soochow Creek Cleared

Soochow Creek was completely devoid of any sampan or junk and this was believed to have been done as a precaution against any possible terrorist attempt.

"N.C.D.N." Photo.

Mr. Fu Siao-en,

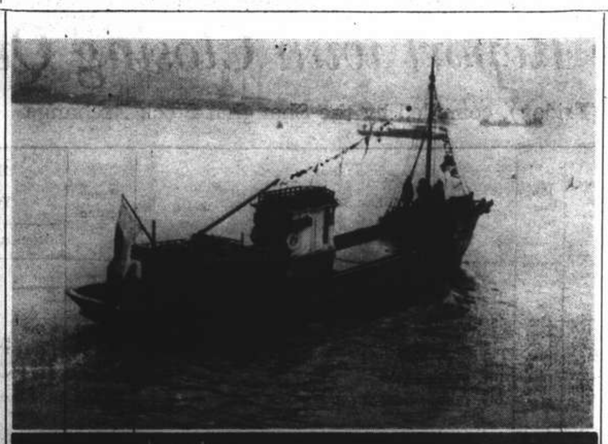
Mr. Fu Siao-en, Mayor of Shanghai, watching the parade.

At about 11 o'clock, the various officers and guests proceeded to Kiangwan by car, where a saluting base had been built facing the Japanese shrine, whilst various army naval and "Ta Tao" units passed in review, flanked by modern tanks and about 70 military trucks, the salute being taken by major-general Sakurai.

The motorized units had passed through Honkew thoroughfares where thousands of Japanese spectators cheered them and waved small paper flags. The military band of the "Reformed Government," was also in attendance and played a number of martial tunes.

The Japanese community held various other celebrations throughout yesterday, Hongkew and other districts where Japanese reside, were beflagged with emblems of the Rising Sun and the five-barred flag of the "Reformed Government."

A TOTAL of 3,855 bales of cotton will be brought to Shanghai from Ningpo in two shipments shortly, says a report to the "Shun Pao." The shipment had been contracted for prior to the re-enforcement of the cotton embargo instructed by the Finance Ministry, the report adds.



"N.C.D.N." Photos.

Japanese Naval Units Parade

On the occasion of Army Day, the 34th anniversary of the fall of Mukden in the Russo-Japanese war, Japanese naval and military units were passed in review. Top picture shows the tug which led some 100 minor units past the saluting base which was on a Japanese military transport, the latter lying near the Japanese Consulate General, whilst in the picture below, Japanese officers are seen sitting on the deck of the transport. Many military, naval and diplomatic representatives from the various powers, were present, as were officials from the Shanghai Municipal Council.

Jewish Settlement in China Proposed

Hainan Island Might Have Been Site Chosen

Chungking, Mar. 10.

The Chinese Government is reported to be giving serious attention to the proposal for an asylum in China for Jewish refugees. The question of locality has not yet been decided.

Dr. H. H. Kung, President of the Executive Yuan and, concurrently, Minister of Finance, originally proposed to establish a Jewish settlement on Hainan Island, but the proposal had to be abandoned in view of the present Japanese military operations on the island.

The south-west provinces of Yunnan, Kweichow, Sikong and Szechuen have been suggested.—Reuter.

Yugoslav Praise for Great Britain

"Magnificent Efforts" for Peace Wins Applause

SPECIAL TO THE "N.C.D.N."

Belgrade, Mar. 9.

Mr. Cincar Markovitch, the Yugoslav Foreign Minister, paid a remarkable tribute to Britain in a debate in Parliament today.

He said that the "magnificent efforts of the British Government, made with such perseverance and abnegation in the cause of general peace and appeasement, have been followed by our Government, and by the whole nation.

"Our sincere and earnest desire is that these noble efforts in the future, as in the past, should be crowned with success."

The statement was loudly cheered by all sections of the House.—Reuter.

Yearly Migration of Coolies Begins

Dairen, Mar. 10.

The Yuki Maru, a "coolie liner," is leaving for Tsingtao on March 12 and will bring back 4,000 coolies, who are waiting for the ship. From 1,000 to 2,000 coolies are arriving here daily. Over 900,000 are needed by Spring. Owing to the coolie shortage, there are, at present, thirty freighters in the harbour here awaiting berths.—Reuter.

U.S. Gives Loan To Brazil

Central Bank Aided, Credits Extended to Facilitate Trading

Washington, Mar. 10.

Conclusion of a United States-Brazil agreement involving direct or indirect extension of approximately $120,000,000 in American loans to Brazil represents the mobilization of United States commercial credit resources to combat Totalitarian economic inroads in Brazil, Congressional circles said here today.

The loan will provide Brazil with a free exchange market for commercial transactions and will facilitate the transfer of equitable returns for United States citizens' investments in Chile.

The Export-Import Bank will extend acceptance credits to meet amounts due to American exporters for imports from the United States. The bank has also arranged for the extension of credits to facilitate Brazilian purchases of American products.

President Roosevelt also has agreed to ask Congress to place at Brazil's disposal a reserve fund of up to $50,000,000 to assist in the organization and operation of a Central Reserve Bank of Brazil. This would be repaid from Brazil's future production of goods.

Dollar Debt Payments

Brazil, under the new agreement, gives notice of intention to resume interest payments on the amortization of her dollar debt on July 1.

The Foreign Minister of Brazil, Sr. Oswaldo Aranha, completed negotiations for the new agreement with the United States Secretary of State, Mr. Cordell Hull. Sr. Aranha has been visiting Washington for the past month, working out the details for closer economic relations between America and Brazil.—United Press.

THE STAGE

"Le Coq d'Or"

Tsar Dodon .....Kniazeff
Tsarevitch Gvidon .....Shevliugin
Tsarevitch Aphrone .....Wiener
Chief Warrior Polkan .....Eliroff
Foster-mother Amelfa .....Baranova
Astrologer .....Sokolsky
Golden Cockerel .....Audrey King
Queen of Shemakhan ....Dora Yanover

For sheer choreographic panorama, coupled with a unified motivation, the Russian Ballet's production, "Le Coq d'Or," which it presented in the Lyceum Theatre on Thursday evening, is probably the organization's best effort since its inception. Besides which there is definite drama as well, based on an old Russian legend. In this ballet, music by Rimsky-Korsakov, the various departments apparently have been under a single control—perhaps it might be better to say that the three major executives, in charge of scenery, costuming and dancing respectively, coordinated toward a common objective each being in artistic sympathy with the others. Adding to the general effect was the much better collective dancing of the various ballet groups and it was seldom indeed that the most critical could notice a major error.

Each of the eight principals was exceptionally good in his or her interpretation, but highest honours must be extended to Miss Dora Yanover for her interpretation of the difficult role of Queen of Shemakhan. The seduction episode required deftness of touch, both physically and æsthetically; it could not be too sensual nor too bold—Miss Yanover portrayed an excellent balance throughout and maintained Terpsichorean tempo which was a positive delight to watch. Miss Audrey King as the Golden Cockerel, much to the regret of her admirers, had only three solo dances to perform, inasmuch as the role allowed for no more. These three, however, were handled with that marvellous technique for which she justly is credited. "Feeding of the Golden Cockerel" perhaps was the outstanding dance of the evening, done so nicely with just a suggestion here and there.

Because of the nature of the production there was little other that mass effects, which handicapped Messrs. Shevlugin and Wiener, but enough is known of their art and requires no further comment here.

Mr. Sokolsky's Astrologer was dramatic and he had no recourse to the Muses. Messrs. Kniazeff and Eliroff and Miss Baranova wore such heavy masks and were so built-up with padded clothing that one could not recognize them without reference to the programme. Mr. Kniazeff gave a grand pantomime performance, as did Miss Baranova, but the latter had several opportunities for displaying her graceful lithesomeness and, in spite of her heavy costume, did herself justice.

Inasmuch as the principals virtually outdid themselves and the ballets gave ample support, "Le Coq d'Or" should be placed on the must list.

Two bits of advice—one to the audience and one to the producer. The former is recommended thoroughly to read the synopsis before the curtain; it will help so much more in understanding the underlying drama. Should the producer have the Golden Cockerel deliver the final *coup de grace* more markedly, this gesture will be much more effective for those sitting behind the ninth row.—C.S.H.

American Woman Sues Imperial Airways

Claims $200,000 for Loss Of Husband in Disaster

New York, Mar. 9.

A suit claiming $200,000 for the loss of her husband in the Cavalier flying-boat disaster on January 21 this year, when an Imperial Airways machine came down in the sea 170 miles to the east of Cape May, has been filed against Imperial Airways by Mrs. Katherine Miller, of Lincoln, Nebraska.

Mr. Donald Miller was one of two passengers aboard the British machine who were drowned in the disaster.

Compensation is also demanded for the loss of baggage belonging to Mrs. Miller, who was rescued. The baggage is valued at $1,109.

Mrs. Miller's lawyer declared today that the "purpose of the suit is to fix responsibility for the accident."—Reuter.

22 Men, One Girl for Trial at Old Bailey

SPECIAL TO THE "N.C.D.N."

London, Mar. 9.

The hearing in Bow Street police court of charges against 22 men and one girl under the Explosives Act was concluded today. All were committed for trial at the Old Bailey, bail being allowed in only one case.—Reuter.

Labour to Support Voluntary Service

SPECIAL TO THE "N.C.D.N."

London, Mar. 9.

The National Council of Labour today issued a declaration giving its full support to the Voluntary National Service scheme. The Council co-ordinates the policy of the Trades Union Congress, the Socialist Party and the Parliamentary Socialist Party.—Reuter.

FOR STUFFY HEAD

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SUN TUES	MY LUCKY STAR	THE ADVENTURES OF ROBIN HOOD	FOUR'S A CROWD	14-15TH ROMANCE AND RHYTHM
WED. THUR.	STOLEN HEAVEN	BLUEBEARD'S EIGHTH WIFE	STRAIGHT PLACE & SHOW	16-18TH FOUR'S A CROWD
FRI. MAR. 17TH	LETTER OF INTRODUCTION	THE TEXANS	AMAZING DR. CLITTERHOUSE	
	33c 55c 75c 1.10	33cts. 55cts. 85cts.	33cts. 55cts. 85cts.	33c 44c 65c 85c

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Mar. 10, 1939

REPORT No. 10/1939 for week ending March 10 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices; Business Recorded During Week Closing To-Day, Friday Noon

Stock	This Friday Morning March 10, 1939: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning March 3, 1939: Buyers	Sellers	Last Sales	Nom.	Highest: Cash	Mar.	Lowest: Cash	Mar.
Banks, Finance Companies												
Central Properties, Ltd	14.80	....	15	....	14	15	14	....	15	....	14	....
China Bond & Share Co., Fed. Inc., U.S.A.	10	....	10	....	10	....	10	....	....	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.40	....	0.47½	....	0.40	....	0.47½	....	0.41	....	0.41	....
Hongkong & Shanghai Banking Corp.	....	....	*1,405	....	....	*1,410	*1,385	....	£90½	....	£90½	....
Inter. Invest. Trust Co. of China Ltd.	....	3.40	3.35	....	3.40	3.50	3.47½	....	3.45	....	3.35	....
Shanghai Loan & Investment Co., Ltd.	....	....	6.30	....	6.10	6.15	6.05	....	6.35	....	6.10	....
Union Mobiliere	....	....	....	18½	....	....	....	18.50	....	....	....	....
Yangtsze Finance Co., Ltd.	....	6.90	6.80	....	6.80	....	6 85	....	6.95	....	6.80	....
Insurances												
American-Asiatic Underwriters (ord.)	3	....	3	....	3	....	3	....	....	....	....	....
Asia Life Insurance Co.	....	....	70	....	....	....	70	....	....	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....	....	....
International Assurance Co., Ltd.	8.50	....	8.50	....	....	....	8.50	....	8.50	....	8.50	....
Union Insurance Society of Canton Ltd.	....	*480	*480	....	*465	....	*475	....	*480	....	*480	....
Lands												
Anglo-French Land Invest. Co., Ltd.	....	....	....	167	....	....	....	167	....	....	....	....
Cathay Land Co., Ltd.	1 50	....	1.60	....	....	1.60	1.40	....	....	....	....	....
China Realty Co. Fed. Inc., U.S.A.	0.89	0.90	0.90	....	....	....	0.89	....	0.91	....	0.90	....
Fonciere et Immobiliere de Chine	....	....	....	200	210	....	....	166	180	....	180	....
Metropolitan Land Co., Ltd. "A"	....	5	4.80	....	4.75	5.50	4.80	....	....	....	....	....
do. "B"	....	5	4.80	....	4.75	5.50	4.80	....	....	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Shanghai Land Investment Co., Ltd.	....	9.60	9.55	....	9.25	9.50	9.50	....	9.60	....	9.25	....
Tientsin Land Investment Co., Ltd.	....	....	99½	....	....	....	99.50	....	....	....	....	....
Docks, Wharves and Transport												
New Eng. & Shipbuilding Works, Ltd. (ord.)	6.80	6.90	6.90	....	6.80	6.90	6 90	....	7	....	6.85	....
Shanghai Dock & Engineering Co., Ltd.	....	106	106	....	98	100	96.50	....	106.50	....	104	....
Shanghai & Hongkew Wharf Co., Ltd.	....	205	204	....	....	194	194	....	205	....	194	....
Wheelock & Co., Ltd.	34¾	35	35	....	35.25	35.50	35	....	35.75	....	35	....
Utilities												
China General Omnibus Co., Ltd.	....	....	24¾	....	....	23	23.25	....	24 25	....	23.25	....
Shanghai Gas Co., Ltd.	10	10¼	10 40	....	9 75	10.40	10	....	10.40	....	10.30	....
Shanghai Telephone Company	75	80	80	....	71	....	71.50	....	80	....	75	....
S'hai Electric Construction Co., Ltd. "Reg."	....	....	38	....	....	....	38	....	38	....	38	....
do. "Bear"	39½	39½	39½	....	39	39.25	39.25	....	40	....	39	....
S'hai Waterworks Co., Ltd. "A"	....	....	657½	....	630	645	640	....	657½	....	647½	....
do. "B"	....	....	27	....	....	....	26.50	....	——	....	....	....
do. "C"	27¼	....	27¼	....	27	....	27.50	....	....	....	....	....
Miscellaneous												
Auto Palace Co., Ltd.	12	....	13	....	12	....	12	....	13	....	13	....
Bakerite Co., Fed. Inc., U.S.A. "B"	12¼	....	12	....	12.25	....	12	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	11	....	....	14	....	....	....	14	....	....	....	....
China Import & Export Lumber Co., Ltd.	....	20	14	....	....	20	14	....	....	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	26¼	26¼	25¼	....	25	25.25	25	....	26	....	25	....
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Culty Dairy Co., Ltd.	19	....	19	....	19	....	19	....	....	....	....	....
Champ Course Francais French	45	....	37½	....	45	....	37.50	....	....	....	....	....
(French Race Course) non-French	45	....	45	....	45	....	40	....	....	....	....	....
do. Founders	65	....	60	....	65	....	60	....	....	....	....	....
Hall & Holtz, Ltd.	10	....	8	....	9.50	....	8	....	....	....	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	6.80	....	....	....	6.80	....	....	....	....
Kelly & Walsh, Ltd.	....	....	....	15¼	....	....	....	15.25	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	12	....	....	....	12	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	6.05	6.10	6.10	....	6	....	6.10	....	6.10	....	6.05	....
Millington, Ltd.	1.80	....	....	....	1.30	....	....	1.30	2	....	2	....
Office Appliance Co., Ltd.	....	....	3	....	....	....	3	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	7.80	....	8.20	....	8.75	8.85	8.75	....	8.85	....	8	....
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	6	....	....	....	6	....	....	....	....
S'hai Waterworks Fittings Co., Ltd.	1.30	1.40	1.35	....	1.30	1.40	1.38	....	....	....	....	....
Union Brewery, Ltd.	4	....	6	....	4	....	6	....	....	....	....	....
Bonds and Preferences												
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	81	....	....	....	81	....	....	....	....
do. Cum. Pref. 7%	....	....	50	....	....	....	50	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	13	....	13	....	....	....	13	....	....	....	....	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	3.60	....	....	....	3.60	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	151	160	154	....	148	....	148	....	154	....	154	....
New Eng. & Shipbg Works, Ltd. 8% cum.pref.	....	7	6.90	....	....	....	6.50	....	6.75	....	6.70	....
S'hai Power Co. Tls. 6 cum. Pref. stock	130½	....	132	....	127	127.25	127.25	....	132	....	127	....
Shanghai Tug Lighter Co., Ltd. 7% pref.	60	....	62	....	60	....	62	....	....	....	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	15	....	14½	....	15	....	14.50	....	....	....	....	....
do. 6½% cum. pref.	14	....	13¾	....	14	....	13.75	....	....	....	....	....
Cottons												
Ewo Cotton Mills, Ltd., Ordinary	18.10	18.20	18.10	....	18.20	18.30	18.10	....	18.80	....	18	....
Shanghai Cotton Mfg. Co., Ltd.	105	107	107	....	104	....	103	....	109.50	....	107	....
Zoong Sing Cotton Mills, Ltd.	35	....	29¾	....	35	....	29.75	....	....	....	....	....
Plantations												
Alma Estates, Ltd.	....	....	18.70	....	....	18.50	18½	....	18.70	....	18.50	....
Anglo-Dutch (Java) Plantations Ltd.	10.40	....	10.40	....	9.75	....	10	....	10.60	....	10.40	....
Anglo-Java Estates, Ltd.	....	....	6.20	....	15.50	....	15.70	....	16.60	....	15.80	....
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	5.35	....	....	5.25	5.35	....	....	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	1.17	1.17	....	....	1.19	1.19	....	1.18	....	1.16	....
Bute Plantations (1913), Ltd.	3.80	....	....	3.60	....	....	....	3.60	....	....	....	....
Chemor United Rubber Co., Ltd.	1.44	1.48	1.48	....	1.40	1.42	1.43	....	1.49	....	1.42	....
Cheng Rubber Estates, Ltd.	....	0.54	0.54	....	0.51	....	0.53	....	0.54	....	0.52	....
Consolidated Rub. Estates (1914), Ltd.	....	....	4.60	....	....	....	4.60	....	....	....	....	....
Dominion Rubber Co., Ltd.	....	....	6.35	....	6	....	6.50	....	6.35	....	6	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	32	....	....	....	32	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	2.65	2.75	2.75	....	....	....	2.60	....	2.82½	....	2.67½	....
Kapayang Rubber Estates, Co., Ltd.	....	....	20	....	....	....	20	....	....	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	3.05	....	....	....	2.70	....	3.10	....	2.95	....
Kroewoek Java Plantations Ltd.	1.29	1.31	1.30	....	....	1.30	1.29	....	1.37	....	1.28	....
Langkat	10.40	10.70	10.70	....	9.80	10	9.95	....	10.90	....	10.20	....
Padang Rubber Co., Ltd.	....	1.35	1.28	....	....	....	1.25	....	1.28	....	1.28	....
Permata Rubber Estate, Ltd.	....	....	0.75	....	....	....	....	0.77	0.77	....	0.73	....
Repah Rubber & Tapioca Ests. Ltd.	....	....	0.90	....	....	....	0.87	....	0.91	....	0.87	....
Rubber Trust, Ltd.	....	....	4.40	....	4.02½	4.07½	4.07½	....	4.55	....	4.20	....
Samagaga Rubber Co., Ltd.	....	....	0.92	....	....	....	0.80	....	0.92	....	0.92	....
Semambu Rubber Ests., Ltd.	....	0.93	0.91	....	....	....	0.90	....	0.93	....	0.91	....
Senawang Rub. Ests., Co. (1921), Ltd.	....	....	1.03	....	0.95	1	0.99	....	1.07	....	1	....
Shanghai Kedah Plantations, Ltd.	....	....	6.10	....	....	....	....	5.60	6.10	....	5.95	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	0.44	0.45	0.44	....	0.41	0.43	0.43	....	0.45	....	0.42	....
S'hai Malay Rub. Ests., Ltd. ord.	....	....	....	16	....	....	....	16	....	....	....	....
do. 8% cum. part. pref.	....	....	....	23	....	....	....	23	....	....	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	2.70	....	....	....	2.35	....	2.70	....	2.70	....
S'hai Seremban Rubber Estates, Ltd.	....	....	1.80	....	....	1.75	1.75	....	1.80	....	1.76	....
S'hai Sumatra Rubber Ests., Ltd.	....	15.20	15	....	11.50	....	....	....	15	....	14	....
Sua Manggis Rubber Co., Ltd.	....	1.85	1.70	....	1.70	1.85	1.70	....	....	....	....	....
Sungala Rubber Estate, Ltd.	....	5.15	5.40	....	....	....	5.40	....	....	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	32½	....	....	....	32½	....	....	....	....	....
Tanah Merah Estates (1916), Ltd.	2.05	....	2.12½	....	1.95	....	2.02½	....	2.22½	....	2.07½	....
Tebong Rubber Estate, Ltd.	0.93	0.96	0.95	....	0.91	....	0.94	....	0.98	....	0.91	....
Ziangbe Rubber Co., Ltd.	14.70	15	15.10	....	....	....	14.10	....	15.10	....	14.30	....

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938: Highest	Lowest	Business Done Year 1939: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1938	10-3-39
Banks, Finance Companies														
Central Properties, Ltd	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	14 Feb	1,200	19,850	1,000	31,950
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Final Div. 6% (Mkg. 10% 1936) (Nil 1937)	10-3-37	9 Oct	9 Oct	10 Jan	10 Jan	....	....	20	8,000
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1937)	14-3-32	0.50 Mar	0.20 June	0.47½ Feb	0.22 Jan	3,000	500	1,000	7,500
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin Div. £3 (Mkg. £5½ a/c 1938) Less I/T	26-2-39	1,602½ Mar	1,340 Dec	1,445 Mar	1,385 Feb	160	60	685	300
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937-38)	4-5-34	2.85 Dec	1 Nov	3.60 Feb	2.37½ Feb	54,650	16,500	31,710	256,950
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.55 a/c 1938	17-2-39	6.50 Dec	3.20 June	6.35 Mar	5.60 Jan	35,055	20,800	283,220	162,497
Union Mobiliere	100,000	100,000	$20	Dec.	3% for 1937	3-5-38	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.20 a/c 1936-37 (Nil 1937-38)	22-7-37	6.70 Dec	3 July	6.95 Mar	5.50 Feb	18,818	15,652	45,305	52,320
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1937 Nil)	15-5-35	3 Dec	2.50 Dec	3 Jan	3 Jan	....	....	2,720	3,700
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G. $0.50, 1937	12-5-38	....	....	70 Jan	70 Jan	....	....	....	200
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1937	4-5-38	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1937)	18-5-34	4.60 Dec	1.90 June	8.70 Feb	8.40 Feb	2,026	1,000	101,485	39,102
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Int. Div. 15/- a/c 1938 (30/-, 1937)	21-10-38	560 Mar	475 Dec	480 Mar	460 Feb	25	40	1,863	135
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1938-39 ($4.00 a/c 1937-38)	14-10-38	160 June	145 Mar	....	....	....	....	3	....
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1937)	5-5-34	3 Mar	1.60 Dec	1.70 Jan	1.40 Feb	2,100	....	42,000	30,800
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec	0.50 Aug	1 Jan	0.87 Mar	12,975	4,500	77,400	19,975
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Final Div. $10.00 (Mkg. $15.00 a/c 1938)	3-3-39	....	....	180 Mar	180 Mar	....	48	....	48
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	4.90 Dec	4.30 Dec	4.80 Jan	4.20 Feb	....	....	5,970	9,150
do. "B"		155,018	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938)	16-3-33	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1937)	25-4-35	10 Dec	6.20 Jan	9.75 Mar	8.30 Jan	33,790	28,833	260,680	123,213
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	7 Mar	5.60 Jan	21,200	13,176	140,952	138,374
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Fin. Div. $8 (Mkg. $11.50 a/c 1938)	16-1-39	131 Aug	85 Nov	106.50 Mar	93.50 Feb	339	900	15,701	4,899
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $10 a/c 1938	Pending	190 Aug	145 Jan	205 Mar	170 Jan	600	680	1,950	5,466
Wheelock & Co., Ltd.	1,000,000	238,362	T10	Mar.	Int. Div. $2.50 a/c 1938-39	16-1-39	35 Dec	12 Feb	35.75 Mar	28.50 Jan	16,137	8,105	173,930	111,617
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.40 = $0.56 a/c 1938	10-12-38	25 Dec	13 Apr	24.75 Jan	23 Jan	600	2,956	11,608	14,591
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	Pending	8.50 Aug	6.50 July	10.40 Mar	8 Feb	754	1,224	5,273	2,894
Shanghai Telephone Company	400,000	115,142	T50	Dec.	....	....	69 Dec	41 Feb	80 Mar	68 Jan	109	254	2,334	1,744
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Final Div. 5% (Mkg. 7%, 1937) Coupon 55	26-4-38	38.25 Dec	26 Feb	38.25 Jan	37 Jan	50	171	5,408	2,478
do. "Bear"						26-4-38	39.25 Dec	25 Jan	40 Mar	37.50 Jan	2,270	5,400	76,482	22,770
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 8/- a/c 1938 (36/-, 1937) Coupon 49	27-9-38	650 Aug	367½ Feb	657.50 Mar	620 Jan	134	59	2,376	730
do. "B"	359,280	108,505	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/4. 8d, 1937) Coupon 22	27-9-38	28 Aug	15.75 Feb	27 Mar	26.50 Jan	130	....	5,493	1,030
do. "C"		250,000	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/7. 2d, 1937) Coupon 18	27-9-38	29 Aug	16 Feb	27.50 Jan	27 Feb	699	....	7,420	1,169
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $2.00 (Mkg. $4.00 a/c 1938)	Pending	9 Nov	5 June	13 Mar	11 Jan	....	400	4,090	9,780
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.17 a/c 1937	16-3-38	12.25 Dec	6 Aug	12.50 Jan	12.25 Jan	185	....	449	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $0.70 a/c 1937	29-4-38	....	....	....	....	....	....	....	....
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0.84 a/c 1937-38	26-5-38	15 Aug	12 June	....	....	....	....	2,059	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	27 Jan	22.25 Jan	4,400	2,773	103,785	28,823
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d, 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1937)	27-11-35	20 Aug	12 Jan	19 Jan	19 Jan	40	....	980	180
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	40 Nov	32.50 May	....	....	....	....	1,645	....
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1937)	1-3-35	60 Dec	55 Apr	....	....	....	....	606	....
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1937-38 Nil)	30-5-35	10 Mar	8 Dec	8.60 Feb	8 Feb	....	....	1,890	75
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0, 40 a/c 1937	6-4-38	7.25 Sept	6.30 Apr	....	....	....	....	1,000	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Int. Div. $0.50 a/c 1938-39	28-12-38	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Div. $1.25 a/c 1937	1-2-38	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	7.25 Dec	4.50 Aug	6.80 Jan	5.75 Jan	4,400	1,300	125,230	51,885
Millington, Ltd.	300,000	110,000	$4	Dec.			....	....	2 Mar	2 Mar	....	500	....	500
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	3 May	3 May	....	....	....	....	750	....
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	2nd. Int. Div. $0.30 (Mkg. $0.60 a/c 1938)	16-12-38	8.45 Dec	2 June	9 Mar	7.25 Jan	41,565	17,200	633,756	290,780
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Int. Div. 5% = $0.70 a/c 1938 (10% a/c 1937)	26-10-38	7.50 Dec	7.50 Dec	....	....	....	....	425	....
S'hai Waterworks Fittings Co., Ltd.	500,000	301,756	T1	Dec.	Div. 8% (= $0.11) 1936 (Nil 1937)	17-3-36	1 Nov	0.50 Sept	1.38 Mar	1.25 Feb	3,000	....	11,888	4,414
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	50 Feb	50 Feb	....	....	....	83
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1937	29-4-38	13 Oct	12 Aug	....	....	....	....	10,800	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1937	3-5-38	153 Oct	137 June	154 Mar	148 Feb	11	130	826	214
New Eng. & Shipbg Works, Ltd. 8% cum.pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	1,590	412	32,398	19,662
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	4th Quarterly Div. Tls. 1.50 = $2.0979, a/c 1938	5-1-39	125 Aug	90.50 Feb	132 Mar	121 Jan	824	1,093	23,646	6,810
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Fin. Tls. 1.75 = $2.44 (Mkg 7% 1938)	Pending	62½ Nov	50 June	62 Jan	62 Jan	100	....	1,632	200
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 30-12-38	Pending	14.25 Dec	13 Oct	14.50 Jan	14.25 Jan	....	....	2,270	640
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-12-38	Pending	13.75 Dec	12 Feb	13.75 Jan	13.75 Jan	....	....	730	690
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,200,000	T5	Dec.	Int. Div. $0.75 a/c 1938	30-12-38	20.20 Aug	9 Jan	18.80 Mar	15.60 Jan	41,021	42,015	892,489	234,746
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $0.50 for ½ yr. ended 31/10/38	28-11-38	111 Dec	56 Jan	109.50 Mar	101 Feb	150	70	2,732	1,270
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1937-38)	30-12-37	29.75 Sept	29.75 Sept	....	....	....	....	1,000	....
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Div. $0.50 a/c 1937-38	21-12-38	20 Oct	15 Feb	18.70 Mar	18 Feb	500	800	2,795	1,150
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s	Dec.	Final Div. $0.10 (Mkg. $0.70 a/c 1937)	20-5-38	10.20 Oct	6.50 Feb	10.60 Mar	9 Feb	551	1,429	12,647	3,230
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $0.25 a/c 1938 ($150, a/c 1937)	14-11-38	16.50 Oct	11 Feb	16.60 Mar	13.80 Feb	6,277	5,785	43,855	17,252
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	28-12-38	5.60 Oct	4 May	5.35 Jan	5.30 Jan	....	....	12,862	1,562
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1937)	12-4-38	1.15 Oct	0.70 Jan	1.19 Mar	1.05 Feb	15,900	23,460	192,590	54,360
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Div. $0.15 a/c 1938	Pending	4 Oct	3 June	3.50 Feb	3.10 Jan	....	....	31,250	2,000
Chemor United Rubber Co., Ltd.	1,200,000	956,747	T0.10	Dec.	Div. $0.15 a/c 1937	21-4-38	1.50 Oct	0.85 Feb	1.49 Mar	1.22 Feb	9,000	35,561	212,331	48,961
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	0.55 Oct	0.40 Sept	0.54 Mar	0.40 Jan	38,000	19,200	424,906	95,420
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Div. $0.12 a/c 1938	Pending	4.70 Oct	2.50 Jan	4.60 Mar	4.20 Jan	1,000	....	46,660	6,700
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Div. $0.15 a/c 1938	Pending	7.25 Aug	4.75 Mar	6.35 Mar	....	100	6,066	14,805	6,166
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/-	Dec.	Final Div. $0.09 (Mkg. $0.21 a/c 1937)	1-4-38	2.50 Oct	1.55 Jan	2.82½ Mar	2.15 Jan	35,500	26,000	84,470	70,500
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937)	21-3-38	20 June	20 Apr	....	....	....	....	950	....
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	3 Aug	1.80 Mar	3.10 Mar	2.67½ Mar	600	14,600	56,735	15,200
Kroewoek Java Plantations Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.06 (Mkg. $0.12, a/c 1937)	14-3-38	1.32 Oct	0.70 Feb	1.37 Mar	1.13 Jan	53,430	54,500	688,500	167,360
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937)	3-3-30	11 Aug	4 Apr	10.90 Mar	8 Feb	1,150	9,050	41,921	13,770
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final Div. $0.05 (Mkg. $0.08 a/c 1937-38)	15-7-38	1.37½ June	1 Feb	1.28 Mar	1.08 Jan	14,000	2,000	90,000	16,000
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Div. $0.03 a/c 1937-38	16-2-39	1 Mar	0.60 Jan	0.77 Mar	0.76 Feb	....	10,250	31,000	10,250
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937)	20-4-38	0.93 Oct	0.60 Feb	0.91 Mar	....	4,000	4,000	161,900	10,000
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Div. $0.25 a/c 1937-38	14-12-38	4.02½ Oct	2.50 May	4.55 Mar	3.20 Feb	36,372	25,155	226,541	83,852
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	0.83 Oct	0.60 May	0.92 Mar	0.75 Feb	....	2,000	39,400	11,100
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937)	29-3-38	0.92 Mar	0.63 Feb	0.93 Mar	0.80 Feb	10,000	8,000	188,250	20,000
Senawang Rub. Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	30-5-38	1.06 Oct	0.67 Feb	1.07 Mar	0.98 Mar	11,000	11,300	258,420	31,300
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Div. $0.30 a/c 1937-38	21-12-38	6.70 June	4.80 Feb	6.10 Mar	....	....	600	21,225	600
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937)	22-4-38	0.43 Oct	0.25 Jan	0.45 Mar	0.36 Jan	43,000	133,358	584,166	221,350
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.75 a/c 1937	22-4-38	15 Sept	10 May	....	....	....	....	340	....
do. 8% cum. part. pref.	30,000	7,380	T10	Dec.	Div. 8% = $1.12 and $0.75 a/c 1937	22-4-38	28 June	15 Apr	....	....	....	....	160	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	3 June	2.20 Nov	2.70 Mar	2.10 Jan	....	1,000	14,400	6,200
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	Pending	1.85 June	1 Jan	1.80 Mar	1.60 Mar	3,000	6,000	39,250	9,000
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Final Div. $0.80 (Mkg. $1.30 a/c 1936-37)	28-2-38	13.50 Oct	7 Feb	15 Mar	12 Feb	....	900	9,756	1,900
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	28-2-38	1.90 Mar	1.40 Apr	1.70 Mar	1.60 Jan	1,000	....	42,875	2,000
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.10 a/c 1938-39 ($0.40 a/c 1937-38)	31-10-38	5.50 Dec	3.50 Feb	5.50 Mar	5.05 Jan	1,000	....	8,473	2,362
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1-(Mkg. $1.50 a/c 1937-38)	23-9-38	33 June	22 Apr	32.50 Feb	32 Feb	....	....	6,007	200
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.03 a/c 1938-39 ($0.14 a/c 1937-38)	25-11-38	2.17½ Oct	1.45 May	2.22½ Mar	1.75 Feb	19,000	21,500	144,004	53,500
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	31-5-38	0.99 Oct	0.63 Jan	0.98 Mar	0.80 Feb	9,000	44,448	637,068	77,448
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s.	Dec.	Final Div. $0.90 (Mkg. $1.50 a/c 1937)	1-4-38	15 Oct	10 May	15.10 Mar	13 Feb	600	3,100	14,098	4,500

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars.

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1939	Output for month of Jan. 1939 (lbs.)	Total Output this financial year (including Jan. 1939) (lbs.)
Alma	W	881,119	30-9-38	489,000	695,800	36,000	138,000 (4)
Anglo-Dutch	W	2,202,797	31-12-37	1,375,679	—	112,435	112,435 (1)
Anglo-Java	W	2,927,288	31-12-37	3,900,860	—	264,552	264,552 (1)
Ayer Tawah	G	469,229	30-9-38	544,000	—	35,500	152,500 (4)
Batu Anam	W	134,266	31-12-37	475,700	508,000	26,000	26,000 (1)
Bute	B	494,682	31-12-38	420,605	795,500	33,900	33,900 (1)
Chemor United	W	133,811	31-12-37	655,500	776,000	36,000	36,000 (1)
Cheng	W	147,054	30-6-38	319,400	359,000	15,000	102,000 (7)
Consolidated (1914)	B	508,570	31-12-38	832,913	1,349,000	59,250	59,250 (1)
Dominion	B	279,720	31-12-37	681,630	770,700	33,495	33,495 (1)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-37	1,043,221	—	46,737	46,737 (1)
Kapayang	W	206,993	31-12-37	153,500	188,000	9,000	9,000 (1)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	42,671	265,457 (7)
Kroewoek	W	307,692	31-12-37	965,853	—	97,443	97,443 (1)
Langkat	M	2,552,448	31-10-37	1,181,000	—	75,000	208,000 (3)
Padang	B	699,301	30-4-38	334,400	445,500	18,900	155,588 (9)
Permata	F	317,219	31-10-38	91,177	—	7,474	24,168 (3)
Repah	W	188,811	31-12-37	581,700	628,200	27,000	27,000 (1)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	2,100,475	139,000	528,000 (4)
Samagaga	W	141,399	30-9-38	294,399	543,500	26,000	89,000 (4)
Semambu	W	125,875	31-12-37	422,000	510,100	17,000	17,000 (1)
Senawang (1921) {Ord. / Pref.	W / W	206,913	31-1-38	577,100	676,700	30,000	350,000 (12)
Shanghai Kedah	B	419,580	30-9-38	659,300	939,240	54,037	201,129 (4)
S'hai Kelantan (1925)	T	195,804	31-12-37	294,165	355,687	9,220	9,220 (1)
Shanghai Malay {Ord. / Pref.	W	802,517	31-12-37	607,080	730,000	27,000	27,000 (1)
Shanghai Pahang	B	329,930	30-6-38	458,500	618,100	22,700	196,200 (7)
Shanghai Seremban	W	454,545	31-12-37	255,100	309,000	12,000	12,000 (1)
Shanghai Sumatra	M	538,154	31-10-37	700,000	—	39,000	123,000 (3)
Sua-Manggis	W	377,622	31-12-37	232,100	258,000	12,000	12,000 (1)
Sungala	G	252,000	31-3-38	357,250	462,700	29,500	253,290 (10)
Sungei Duri	B	475,524	30-6-38	518,500	695,400	48,300	237,730 (7)
Tanah Merah (1916)	B	1,818,182	31-3-38	1,120,300	1,321,355	62,000	577,600 (10)
Tebong	B	559,441	31-1-38	1,340,000	1,458,300	67,000	791,000 (12)
Ziangbe	W	1,440,619	31-12-37	1,539,729	—	25,098	25,098 (1)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

March	4th	6th	7th	8th	9th	10th
London Spot	8.1/4d	8.5/16d	8.5/16d	8.3/8d	8.5/16d	8.3/8d
Apr./June	8.3/8d	8.3/8d	8.3/8d	8.3/8d	8.3/8d	8.3/8d
July/Sept	8.7/16d	8.7/16d	8.7/16d	8.7/16d	8.7/16d	8.7/16d
Oct./Dec.	8.1/2d	8.1/2d	8.1/2d	8.9/16d	8.1/2d	8.1/2d
Jan./Mar.	8.1/2d	8.1/2d	8.1/2d	8.9/16d	8.1/2d	8.9/16d
Market	Quietly steady	Steady	Steady	Quiet steady	Steady	Steady
Singapore Spot	28.5/8	28.7/8	28.7/8	28.3/4	28.3/4	28.7/8
Apr./June	28.7/8	29.1/8	29.1/8	29	29	29.1/8
July/Sept	29	29.3/8	29.3/8	29.1/4	29.1/4	29.3/8
Market		Quiet steady	Quiet	Very quiet	Quiet steady	Steady quiet
New York						
March	16.68	16.83	16.82	16.75	16.79	16.74
May	16.76	16.80	16.78	16.74	16.78	16.77
July	16.70	16.73	16.74	16.68	16.73	16.68
September	16.67	16.75	16.74	16.67	16.72	16.69
October	16.63	16.75	16.69	16.67	16.75	16.71
December	16.67	16.75	16.74	16.67	16.73	16.71
January	16.68	16.76	16.74	16.67	16.73	16.72

Debentures

Opening Prices Mar. 9th, 1939			Buyers	Sellers	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1939: High	Low	Total amount of sales Jan. 1—Mar. 10 1939
Shanghai Municipal Council	6% 1926 (10/30)	Tls.	..	..	100	100	2-3-39	Tls. 4,880,000	June-Dec.	100	98	94,000
" " "	5% 1934 (10/30)	$	87½	..	..	85½	28-2-39	$10,404,700	do.	87½	83	681,700
" " "	5½% 1936 (10)	"	95	..	..	96	6-3-39	$5,000,000	do.	96	91½	181,600
" " "	5% 1937 (10/30)	"	87½	..	..	87½	8-3-39	$9,000,000	do.	87½	83	145,400
French Municipal Council	6% 1911 (10/30)	Tls.	96	..	..	90	16-8-38	121,100	May-Nov.	—	—	—
" " "	5½% 1914 (")	"	92	..	..	91	28-2-39	271,000	June-Dec.	91	91	2,800
" " "	5½% 1916 (")	"	92½	..	..	91¾	9-2-39	203,700	do.	91.75	91.75	15,000
" " "	8% 1921 (")	"	100½	..	..	100½	3-3-39	1,679,300	do.	100½	100½	2,300
" " "	6% 1923 (")	"	96½	..	..	95½	8-2-39	731,000	May-Nov.	95½	95	4,300
" " "	7% 1924 (")	"	99½	..	..	97	9-2-39	759,600	Mar-Sept.	98	97	9,800
" " "	6½% 1925 (20/30)	"	98½	..	..	97	28-2-39	2,000,000	Apr.-Oct.	97	97	3,000
" " "	6½% 1926 (")	"	98½	..	..	98	8-3-39	1,000,000	Jan.-July	98	97	6,000
" " "	6% 1930 (10/25)	"	96½	..	..	103	19-7-39	2,000,000	Apr.-Oct.	—	—	—
" " "	6% 1931 (")	"	96½	..	..	95	28-2-39	3,000,000	Feb.-Aug.	96	95	23,200
" " "	6% 1933 (10/30)	"	96½	..	..	95	28-2-39	2,000,000	Mar.-Sept.	95½	95½	6,100
" " "	5% 1934 (")	$	86½	..	..	83	28-2-39	$5,000,000	Jan.-July	85	83	108,500
" " "	6% 1936 (10/15)	"	97	..	..	97	8-3-39	$2,500,000	May-Nov.	97	95	10,400
American Club	7% 1933 (5/20)	Tls.	44	..	..	42	10-2-39	750,000	1/4-1/10	42	42	5,000
Anglo-French Land Invest. Co.	6% 1931 (10/20)	"	..	..	95	94	17-2-39	1,000,000	June-Dec.	94	94	9,000
Asia Realty Co.	6% 1930 (10/30)c	"	60	..	..	62½	10-3-39	1,360,200	1/3-1/9	62½	40	84,000
" "	6% 1930 (10/30)r	"	60	..	..	62½	10-3-39	3,000,000	1/4-1/10			
Cathay Land Co.	8% 1930 (5/20)	"	..	..	55	50	10-3-39	2,000,000	June-Dec.	—	—	—
" " "	6% 1932 (10/20)	"	..	53	..	50	10-3-39	1,000,000	do.	50	50	3,000
" " "	6% 1933 (")	$	..	53	..	47½	9-3-39	$1,500,000	do.	47½	47½	5,000
Central Properties	5½% 1934 (10)		..	93	..	93	8-3-39	$18,000,000	do.	93	82½	168,590
China Realty Co.	8% 1930 (5/10)	Tls.	56	57½	..	57½	9-3-39	3,000,000	1/4-1/10	59	52	249,100
" "	8% 1931 (")		56	57½	..	57½	9-3-39	4,500,000	1/4-1/10			
China Transport	8% 1931 (4/20)	"	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan	7% 1932 (20)	$	..	..	53	52	27-1-39	$6,000,000	15/6-15/12	52	52	4,900
" "	7% 1934 (12)	"	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club	7% 1933 (1/12-20)	Tls.	..	..	80	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club	6% 1901 (Perpl)	"	..	85	..	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immobiliere	6% 1930 (10/15)	"	90½	..	..	84	6-10-38	1,984,000	do.	—	—	—
" "	6% 1933 (10/15)	"	90½	..	..	84	6-10-38	1,730,000	do.			
Fonciere et Immobiliere	6% 1934 (")	$	90½	..	..	84	2-11-38	$1,925,000	do.	—	—	—
French Club	7%	Tls.	..	..	75	82	5-3-37	500,000	do.	—	—	—
International Investment Trust	6% 1930 (10/25)	"	67½	..	..	62½	2-3-39	1,951,000	1/4-1/10	62½	60	65,600
" " "	6% 1931 (")	"	67½	..	..	62½	2-3-39	963,000	1/4-1/10			
G. E. Marden & Co.	6% 1930 (10/15)	"	92	95	..	85	2-2-39	500,000	June-Dec.	85	85	13,000
Metropolitan Land Co.	6% 1933 (10/20)	$	80	90	..	77	9-1-39	$2,000,000	do.	77	77	18,000
Race Club	6% 1934 (10/25)	"	..	..	88	88	28-2-39	$2,000,000	Feb.-Aug.	89	88	14,900
Shanghai Land Investment Co.	6% 1926 (20/30)	Tls.	94	..	..	90	3-12-38	1,000,000	Mar.-Sept.	—	—	—
" " "	5% 1930 (15)	"	83	..	..	87	3-7-37	5,000,000	31/5-30/11	—	—	—
" " "	6% 1931 (10/20)	"	94	..	..	93½	3-3-39	3,000,000	June-Dec.	93½	93	24,000
" " "	6% 1933 (5/20)	"	94	..	..	90	3-3-39	1,000,000	do.	90	90	300
" " "	5% 1934 (5/40)	$	83	..	..	83	6-3-39	$2,800,000	Apr.-Oct.	84½	84	192,800
Shanghai Power Co.	5½% 1933 (10/40)		..	92	..	90	10-3-39	$88,000,000	10/2-10/8	92½	85	1,536,600
Shanghai Telephone Co. "A"	6% 1932 (10/25)r	Tls.	95½	..	..	95	3-3-39	5,000,000	1/2-1/8	95	88½	288,200
" " "B"	6% 1933 (9/24)c	$	95½	..	..	95	7-3-39	$10,000,000	1/2-1/8	95½	87½	237,600
" " "B"	6% 1933 (9/24)r	"	95½	..	..	95	7-3-39		1/2-1/8			
" " "C"	6% 1937 (20)r	"	95½	..	..	99	22-7-37	$4,000,000	1/2-1/8	—	—	—
Tientsin Land Investment Co.	7% 1929 (12/22)	Tls.	..	..	105	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks Co.	6% 1932 (10/30)	"	..	..	100	100	3-2-39	2,800,000	do.	100	99½	17,000
" "	5% 1937 (")	$	..	..	93	104	28-7-37	$2,000,000	do.	—	—	—
" "	5% 1937 (")	"	..	..	85	100	15-7-37	$725,000	do.	—	—	—
Wing On Co. (S'hai)	7% 1936 (10)	"	..	98	..	94½	27-1-37	$5,000,000	1/4-1/10	—	—	—

TO-DAY'S EXCHANGES:
Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Mar. 10th, 1939 (noon)
London £1 at Exch. 8-25/64 = Sh. $28.60 New York G.$100 at Exch. 16-13/32 = Sh. $609.52

Chinese Government External Bonds

	London Middle Prices: Mar. 2nd	Mar. 9th
Chin. Govt. 5 per cent Reorg. Gold Loan 1913, British Issue	£49 0 0	£52 0 0
" " 4½ " Gold Loan 1908 (Anglo-French)	£52 0 0	£55 0 0
" " 5 " Gold Loan 1912 (Crisp Loan)	£35 0 0	£37 10 0
" " 5 " Gold $ Bonds 1925, stamped (Per G. $500)	£66 0 0	£69 0 0
" " 5 " Shanghai-Nanking Railway Bonds	£23 0 0	£24 0 0
" " 5 " Hukuang Railway Bonds (L.P.N.Y. Issues)	£21 0 0	£23 0 0
" " 5 " Tientsin-Pukow Railway Bonds 1908	£16 0 0	£16 0 0
" " 5 " " " 1910	£16 0 0	£16 0 0
" " 5 " Honan Railway Bonds 1905	£22 0 0	£23 0 0
" " 5 " Lung Tsing U. Hai Railway Bonds	£13 10 0	£16 0 0
" " 8 " Sterling Treasury Notes (Vickers)	£14 0 0	£16 0 0

Company Notices

The Shanghai Land Investment Co., Ltd.—The 50th Annual General Meeting of Shareholders will be held at No. 100 Jinkee Road, Shanghai, on Tuesday, March 21st at 11 a.m. The Transfer Books will be closed from March 11th to 21st, both days inclusive.

The Consolidated Rubber Estates (1914), Ltd.—The 25th Annual General Meeting of Shareholders will be held at No. 20 Canton Road, Shanghai, on Wednesday, March 22nd at 11.45 a.m. when a dividend of $0.12 per share will be recommended to shareholders. The Transfer Books will be closed from March 16th to 22nd, both days inclusive.

The Auto Palace Co., Ltd.—At the Board of Directors' meeting held on March 6th it was decided to recommend to the Shareholders at the forthcoming Annual General Meeting to be held on March 27, payment of a final dividend of $2.00 per share. The Transfer Books will be closed from March 20th to 27th, both days inclusive.

The Shanghai Waterworks Fittings Co., Ltd.—The Annual General Meeting of Shareholders will be held at No. 484 Kiangse Road, Shanghai, on Tuesday, March 21st at 12 noon.

The Bute Plantation (1913), Ltd.—The 26th Annual General Meeting of Shareholders will be held at No. 20 Canton Road, Shanghai, on Friday, March 17th at 11.45 a.m. when a dividend of $0.15 per share will be recommended to Shareholders. The Transfer Books will be closed from March 13th to 17th, both days inclusive.

The Shanghai Gas Co., Ltd.—At a recent meeting of the board of directors, it was decided (subject to audit) to recommend to shareholders at the forthcoming Annual General Meeting, the payment of a dividend for the year 1938 at the rate of six per cent per share.

The Shanghai and Hongkew Wharf Co., Ltd.—At a meeting of the Board of Directors held on March 10th it was decided to recommended payment of a dividend of $10.00 per share at the Annual General Meeting to be held on March 30th, 1939.

The Dominion Rubber Co., Ltd.—The 25th Annual General Meeting of Shareholders will be held at No. 20 Canton Road, Shanghai, on Tuesday, March 28 at 11.45 a.m. when a dividend of $0.15 per share will be recommended to shareholders. The Transfer Books will be closed from March 23rd to 28th, both days inclusive.

The Shanghai Seremban Rubber Estates, Ltd.—The 24th Annual General Meeting of shareholders will be held at No. 49 Szechuen Road, Shanghai, on Tuesday, March 21st at 2.30 p.m. when a dividend of $0.08 per share will be recommended to shareholders. The Transfer Books will be closed from March 15th to 21st, both days inclusive.

The Kapayang Rubber Estates Co., Ltd.—The 30th Annual General Meeting of Shareholders will be held at No. 49 Szechuen Road, Shanghai, on Tuesday, March 21st at 2.45 p.m. The Transfer Books will be closed from March 15th to 21st, both days inclusive.

The Shanghai Waterworks Co., Ltd.—The Annual General Meeting of Shareholders will be held at No. 484 Kiangse Road, Shanghai, on Thursday, March 30th at 11.45 a.m. when a dividend of 3½% on 7% Cumulative Redeemable Preference shares and 3¼% on 6½% Cumulative Redeemable Preference shares, and for the year 1938 a final dividend of 5% on "A" "B" and "C" shares (or £1 per "A" and 1/- per "B" and "C" shares respectively) and a dividend on Extra-Agreement and Shipping Consumers' of 3/- per "A" share and 1.8d. per "B" share. The Transfer Books will be closed from March 16th to 30th, both days inclusive.

Share Report

Share Market Report (Up to Friday noon):—Business during the week under review has been active; and the market firm throughout. Advances in price have been recorded in many issues, and new high levels for 1938/39 have been touched in Telephones (80), Power (132), Wharves (205), Yangtze Finance (6.95) and no less than 11 Rubber issues.

Largest number of shares transacted in any particular "General" issues goes this week to Ewos, viz., 42,015, at prices from $18 to $18.80, followed by Shanghai Lands with 28,833 done at between $9.25 and $9.60.

Loans, accounting for approximately 21,000 shares have been consistently active. Opening at $6.10, business was done up to $6.35 closing with sellers at $6.15.

Explorations accounted for approximately 17,000 shares. Opening at $8.85 business was done down to $8.00 and closing rates were buyers $8.20 and sellers $8.30.

Trams "Bearer" came in for a good deal more trading, 5,100 shares being transacted at rates from $39 to $39.75, closing with sellers at the latter figure and buyers at $39.50.

Power "Prefs" shewed considerable improvement, transacting over 1,000 shares at $127 to $132.

Wheelocks and New Engine (ord) though falling off considerably in demand remained steady at approximately the same levels as in the preceding week.

Debentures:—Enquiry for debentures has been good. Central Property 5½% takes the lead with Tls. 130,000, followed by Shanghai Land 5% with $129,800 and Power 5½% with just over a lakh. The following transactions may be noted:—

Asia Realty 6%	Tls. 53,000 at	55/62½
Municipal Issues	$ 30,000 at	—
China Realty 8%	Tls. 11,000 at	57/58

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review:—Raw rubber has recorded a rise of 3/16d on the London market and 9 points on New York. The local market has continued with increased demand and firm undertone. Largest number of shares has gone to Kelantans, viz., 133,358, followed by Kroewoeks with 54,500, and Tebongs with 44,448; the largest volume in any one issue going to Rubber Trust with approximately $122,000 followed by Langkats with $84,000, and the largest capital appreciations go to Rubber Trusts (8.3%), Tebong (7.7%), and Tanah Merah (7.2%).

The following information has been courteously supplied by Reuters:—London and Liverpool Stocks of Rubber on March 4th totalled 74,477 tons showing a decrease of 292 tons during the week. Deliveries during the week totalled 1,838 tons compared with 2,218 tons for the preceding week. The following are the usual comparative weekly prices:—

	London: Spot	Apr./June	Singapore: Spot	Jan./Mar.	New York: Mar.	May	July
March 3rd	8.3/16d.	8½d.	28⅝	29	16.65	16.68	16.60
March 10th	8⅜d.	8⅜d.	28⅞	29⅛	16.74	16.77	16.68
Market	Steady		Steady quiet				

Volume of Trade:—

Week ending	23rd Feb.	2nd Mar.	9th Mar.
General	$1,732,500	$3,973,600	$2,970,300
Rubber	162,800	638,700	924,500
Debentures	221,900	334,800	487,500
Total	$2,177,200	$4,947,100	$4,382,300

Chinese Government External Bonds and Railway Loans:—Since the announcement in London of the Loan to China to support the Currency, prices for Chinese External Bonds advanced considerably in London, but such advanced rates have failed entirely to stimulate any local interest.

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank
FRIDAY, MARCH 10, 1939

BANK'S SELLING RATES 10 A.M.

£1 @ 8 5/16	$ 28.87
U.S. $100 @ 16¼	$615.38

BANK'S BUYING RATES 10 A.M.

£1 @ 8 15/32	$28.339
U.S. $100 @ 16 9/16	$603.77
London—demand	8 15/32
4 months' sight credits	8½
4 months' sight docts	8 9/16
6 months' sight credits	8 17/32
6 months' sight docts	8 17/32
New York—demand	U.S. $16 5/8
4 months' sight credits	16⅝
4 months' sight docts	16¾
Paris—4 months' sight docts	Fcs. 636

INTERBANK CLOSING SELLING RATES

Sterling	8 23/32	U.S.	$16 11/32
Hongkong/London			1/2 3/32

Chartered Bank

Canadian $100 @ 16¾	$615.33
Hongkong $55⅝	$100.00

Netherlands Trading Society

Netherlands Guilders	Buying	31¼
Java Guilders	,,	31⅛
Netherlands Guilders	Selling	30¾
Java Guilders	,,	30⅝

American Express Co., Inc.

Buying	U.S.$100=$608.365	£1=$28.550
Selling	U.S.$100=$313.027	£1=$28.764

Banque Belge Pour L'Etranger

Belgas 0.96½=$1 Belgas 27.75=£1

Italian Bank for China

It. Lire 3.05=$1 Swiss Frs. 0.71¾=$1
Tourist Lire 3.36 ... $1

Other Quotations

Berlin-Hamburg T.T. $100=Rm. 40.00
$100=Reg. Mk. 74.00 incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

	Highest	Lowest
£	8 7/32	8 11/32
U.S. G.$	16½	16 5/16
Yen	—	—

MERCHANT CLOSING RATES

Selling		Buying	
Cash		Mar.-April	
£ T.T.	8 11/32	4 m/s. l.c.	8 7/16
G.$ T.T.	16 5/16	4 m/s. l.c.	16½
Fcs. T.T.	614	4 m/s.	626
Rs. T.T.	46⅜	15 d/s.	46⅞

BAR SILVER

	Ready	For'd
London pence per std. oz.	20½	19 15/16
N.Y. cents per oz. troy	42¾	—
Bombay Rs. per 100 tolas	52.12	—
Bombay offtake 20 bars.		

London silver was 1/16 down for ready and 1/16 up forward, being 20½ for ready and 19 15/16 forward. New York was unchanged at 42¾ and Bombay was unchanged at 52.12.

It was reported there was a little Indian forward buying. Market quietly steady. After the official fixing the market ruled very quiet.

The local exchange market opened with sellers to merchants at 8 11/32 sterling and 16 5/16 U.S.$.

The Interbank market was uncertain, opening steady and closing easy at the same rates after a sharp advance. There were sellers at the opening at 8 11/32 sterling and 16 5/16 U.S.$. and the market advanced to 8 21/64 sterling and 16 9/32 U.S.$. from then onwards the market was inclined to be easier and was distinctly easy before the close, when there were sellers at:—

8 11/32	sterling	16 5/16	U.S.$	Cash/Mar.
8 21/64	,,	16¼	,,	Apr.
8 21/64	,,	16 3/16	,,	May

Foreign Exchanges

Bombay Rupee T. T. on: Mar. 9.

Japan	78½	London	1/5 31/32
New York	285¼	2 mths	
Shanghai	48¾	,, (sellers)	1/5 15/16
Hongkong	85¾	,, (buyers)	1/5 31/32

London £ Sterling T. T. on:

New York	469.06	Shanghai	8½d N
Paris	176.87	Bombay	1/6
Berlin	11.68¾	Hongkong	1/2 15/16
Amsterdam	8.82¾	Singapore	2/3 27/32
Brussels	27.88	Yokohama	1/2
Madrid	100.00	,, (Buying)	Unq.
Milan	89.15	C'slovakia	136.87
Berne	20.62½	N—Nominal.	

New York U.S.$ T. T. on:

Berlin	40.14	Japan	27.37
Spain	Unq.	Shanghai	16.40
Holland	54.12	Austria	Unq.
Paris	2.65 1/16	C'slovakia	3.42⅞
Brussels	16.83	Hungary	19.80
Italy	5.26¼	Rumania	0.73
S'zerland	22.74	Yugo Slavia	2.30
Sweden	24.15	Greece	0.86⅛
Norway	23.57	Bulgaria	1.25
Denmark	20.94	Finland	2.07
Montreal	99.765	Poland	18.88
Brazil	5.90		

London	4.69 1/16
,, Demand	4.68 15/16
,, Bankers' 60 days bills	4.68 13/32
,, Commercial 60 days bills	4.68 13/32
Buenos Aires, Paper	29.10
,, ,, Market Rate	23.10
Montreal on London	4.70 13/16

—Reuter.

Foreign Money Rates

London: Mar. 9.

Fine Bank Bills,	3 months	0 9/16%
Bank Bills,	6 months	0 21/32%
Fine Trade Bills,	3 months	2¾%
,, ,, ,,	6 months	3¼%
Call Money		0½%

—Reuter.

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

March 10	Closing a.m. Opening	Prices p.m. Closing
Acoje	.065	.065
Antamok	.445	.445
Atok	.37	.335
Baguio Gold	.265	.265
Balatoc	9.40	9.40
Batong Buhay	.021	.021
Benguet Consolidated	13.50	13.50
Big Wedge	.335	.345
Coco Grove	.44	.445
Consolidated Mines	.0025	.0025
Demonstration	.13	.135
Developments Inc.	.13	.15
East Mindanao	.11	.115
I X L	.68	.67
Ipo	.24	.24
Itogon	.325	.325
Lepanto	.065	.065
Mambulao Consolidated	.195	.195
Mapaso	.028	.028
Marsman & Co.	.51	.52
Masbate	.155	.155
Mineral Resources	—	.055
Mine Operations	.135	.135
North Camarines	.68	.68
Northern Mining	.0575	.06
Palidan Suyoc	.038	.039
Paracale Gold	.08	.0775
Paracale Gamaus	.145	.15
San Mauricio	2.20	2.20
Santa Rosa	.011	.011
Surigao Consol., Com.	.22	.22
Surigao Con., Vot. Trust	.20	.20
Suyoc	.21	.21
United Paracale	.70	.71

Turnover: 854,000 Pesos.—Reuter.

Shanghai Stocks

Yesterday's Business

Official Averages

1939 High	Low		Today's Averages	Changes
153.40	105.32	General	145.59	+1.42
152.49	95.55	Rubbers	147.73½	—1.39½

Total 83,625 shares, 310 bonds.

Morning Session

T3,000	Cathay Land 6% Debs.	T 50.00
$16,000	S'hai Power 5½% Debs.	$ 99.00
T1,000	Asia Realty 6% Debs.	T 62.50
430	Wheelock	$ 35.00
200	Tram (Bearer) £1	39.75
2,000	S'hai Land	9.50
1,900	Ewo Mills (Ord)	18.10
500	Anglo Dutch	10.40
25	H. & S. Bank (Col. Regd.)	£90/10/-
25	H. & S. Bank (Ldn. Regd.)	£90/10/-
600	Anglo Java	$ 16.10
500	New Eng. (Ord)	6.90
500	Exploration	8.05
1,000	Exploration	8.00
1,000	Yangtsze Finance	6.85
900	Langkat	10.60
10	Union Insurance	Hk$480.00
1,300	Tram (Bearer) £1	$ 39.75
100	Ziangbe	14.70
1,000	Yangtsze Finance	6.80
1,000	Chemor	1.47
3,000	Permata	0.77
10,000	Kelantan	0.44
100	S. & H. Wharf	205.00
1,000	Kroewoek	1.30
2,000	Tebong	0.95
700	Kaiping	26.00
1,000	Batu Anam	1.16
500	Int. Assurance	3.50
500	Central Prop	15.00
10	H. & S. Bank	Hk.$1,445.00*
500	Dominion	$ 6.25
1,000	Kroewoek	1.31
1,000	Java Consolidated	2.67½
1,000	Java Consolidated	2.70
1,700	Ewo Mills (Ord)	18.20
100	Anglo Java	16.00
500	Exploration	8.30
500	S'hai Loan	6.15
100	C. G. Omnibus	24.00
1,000	Tebong	0.95
7,000	Kroewoek	1.30

ODD LOTS

77	Anglo Java	$ 16.00
30	Langkat	10.50
62	Ewo Mills (Ord)	18.00
500	Permata	0.76
500	Tebong	0.94
50	Langkat	10.70
50	Wheelock	35.25
50	Yangtsze Finance	6.90
61	Chemor	1.44
6	C. G. Omnibus	23.75
500	Rubber Trust	4.35
3	S'hai Power (Pref)	131.50
103	S'hai Gas	10.00
12	S'hai Telephone	80.00
500	Rubber Trust	4.35

*—Outport Business.

Afternoon Session

T10,000	Asia Realty 6% Debs.	T 65.00
$1,000	F.M.C. 5% Debs. 1934	$ 86.50
1,500	New Eng. (Ord)	6.85
500	Exploration	8.20
3,000	Chemor	1.47
300	Kaiping	26.00
2,000	Rubber Trust	4.40
2,000	Java Consolidated	2.67½
1,100	Ewo Mills (Ord)	18.20
1,000	Tebong	0.95
500	Tram (Bearer) £1	39.75
1,000	S. W. W. Fittings	1.35
50	S'hai Cotton	165.00
500	Exploration	8.20
900	Ewo Mills (Ord)	18.30
1,000	S'hai Loan	6.10
50	S'hai Cotton	164.50
4,300	Ewo Mills (Ord)	18.40
500	Anglo Java	16.10
1,500	Exploration	8.30
10	S. W. W. "A" £20	675.00
100	Anglo Java	16.10
2,000	Kota	3.05
500	Exploration	8.35
1,500	S'hai Loan	6.15
500	Wheelock	35.00
10	S. W. W. "A" £20	635.00
500	Yangtsze Finance	6.80
30	S'hai Power (Pref)	132.00
5,000	Kelantan	0.44
100	Ewo Mills (Ord)	18.40
500	Yangtsze Finance	6.80
1,000	Exploration	8.30

ODD LOTS

100	S'hai Land	$ 9.45
200	New Eng. (Ord)	6.95
100	Int. Assurance	3.60
5	S'hai Land	9.55
500	Rubber Trust	4.40
250	S'hai Loan	6.10
50	S'hai Loan	6.05
30	Exploration	8.25
82	Cheng	0.55
2	S'hai Power (Pref)	132.00
200	I. I. Trust	3.20
5	S'hai Power (Pref)	132.00

London Stocks

Thursday's Closing Quotations

London, Mar. 9.

A bright, confident tone persisted on the Stock Exchange today, though occasional bouts of profit taking caused a rather irregular appearance among industrials in late dealings. Chinese bonds were outstanding, both groups moving in response to yesterday's announcement of a stabilization credit to China.—Reuter.

	Mar. 8	9
War Loan 3½% (Rdd.)	£98	98 1/16
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	43½	43½
Japan 6% Stg. Loan, 1924	48½	48½

Osaka, Mar. 10.

Kogo 5% ... Y.103.74

COMMERCIAL AND INDUSTRIALS		
Allied Ironfounders	19/6	19/6
Armstrong Stevens	7/9	7/9
Assoc. & Elec. Indus.	44/7½	44/6
Austin Motors, ord.	35/6	36/3
Bristol Aeroplane, ord.	23/-	23/-
British American Tob.	102/6	102/6
Cable & W., new form	47½	47½
Cammell Laird, ord	9/3	9/3
Courtaulds	28/7½	28/10½
Distillers	94/-	94/-
Dunlop Rubber	27/7½	27/6
General Elec. (Eng.)	80/9	80/9
Guinness (A) Son & Co.	107/3	107/3
Hawker Siddeley Aircraft	22/9	22/9
Imp. Chem. Indus.	32/3	32/-
Imp. Tobacco	140/-	138/9
Leyland Motors	94/3	94/3
Marks & Spencer "A" ord.	61/-	63/-
Pressed Steel, com.	18/6	19/1½
Rolls-Royce	115/-	115/7½
Smethwick Drop Forgings	16/3	16/9
Tate & Lyle	63/1½	63/3
Turner & Newall	82/1½	82/-
United Steel	24/6	24/6
Vickers, ord.	23/7½	22/6
Woolworths	64/10½	65/-
MISCELLANEOUS		
Anglo Dutch	27/9	28/-
Rubber Pltn. Inv.	30/9	31/-
MINES		
Burma Corp.	9/4½	9/6
Commonwealth Min.	1/3	1/4½
Marsman Invest.	19/-	19/6
Randfontein Ests.	37/4½	36/10½
Sub-Nigel	233/9	232/6
Tanami Gold Min.	4½d.	4½d.
Western Holdings	11/7½	12/-
OILS		
Anglo Iranian	97/6	97/6
Burmah	86/3	86/3
Mexican Eagle	7/-	7/3
Shell Trans. & Trad.	89/4½	89/4½
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£78	78
5% Gold Bonds, 1925-47	68	69
4½% Anglo-French Loan	55	55
5% Crisp Loan, 1912	37	37½
5% Reorg. Loan, 1913	51	52
8% Stg. Notes, 1925	14½	16
5% Honan Rly., 1905	22	23
5% Hukang Rly., 1913	23	23
5% ,, ,, (Ger. Is.)	21	21
5% Lung Tsing U. H. Rly.	15	16
5% S'hai-Nanking Rly.	25	24
5% T'tsin-Pukow Rly. B.	17	16
5% ,, ,, G.	17	16
5% ,, ,, (Supl. Loan) B.	17	16
5% ,, ,, (Supl. Loan) G.	17	16
5% Canton-Kowloon Rly.	20	21
S'hai Elec. Construction	25/- N	25/- N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	30½	30½
Chartd. Bank of I. A. & C.	9	9½
H. & S. Bank (Ldn. Reg.)	87	91
,, ,, (Col. Reg.)	87	91
Chinese Eng. & Min.	18/-	19/-
Chosen Corp.	6/-	6/-
Pekin Syndicate	2/- N	2/- N
Gula Kalumpong Rubber	21/3	21/10½

N—Nominal.

New York Stocks

Thursday's Closing Quotations

New York, Mar. 9.

Reports from Chile of he Chamber of Deputies' adoption of a tax on copper exports, ranging from 10 to 30 per cent. according to the prevailing world price, caused a sharp decline in coppers on the Stock Exchange today and unsettled the entire list. Earlier, the market had opened very steady and moved higher in active dealings. The selling on other groups than coopers was not undully pressed and the action of the market in general was considered impressive, most traders looking to a further advance after the present unsettlement. Domestic trade news remained favourable. Total sales for the day amounted to 1,360,000 shares. —Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	152.42	150.52	151.33	—0.09
20 Rails	33.79	33.21	33.33	—0.33
15 Utilit.	26.51	26.17	26.28	+0.04
40 Bonds	—	—	92.14	+0.14
11 Commod.	—	—	48.06	+0.12

	Mar. 8	9
Adams Express	10¼	10¼
Alleghany Ludlum Steel	23¾	24
Allied Stores	10½	10⅝
Allis Chalmers	46¼	45¾
Amerada Corp.	63½	66¾
Amer. Can	94¼	96⅛
Amer. & For. Power	3⅛	3¼
,, ,, $7 pfd.	17¾	18⅛
Amer. Gas & Elec.	40	40⅛
Amer. Locomotive	27¼	26¾
Amer. Metal	37	37½
Amer. Radiator	17	17
Amer. Rolling Mill	19	19¼
Amer. Smelting	48⅝	48
Amer. Sugar Refining	19½	19¾
Amer. Tel. & Tel.	165	165⅝
Amer. Tobacco "B"	87¾	87¾
Amer. Waterworks	13¾	13⅞
Anaconda Copper	32¾	30¼
Atchison, T. & S. Fe	39⅝	39½
Auburn	4½	3¼
Baltimore & Ohio	7⅛	6⅞
Barber Asphlt Corp.	19	18½
Barnsdall Oil Co.	17⅜	17¼
Bendix Aviation	27½	27¼
Bethlehem Steel	75½	75
Boeing Airplane Co.	30⅛	29¼
Borg Warner	28¾	29½
Briggs Mfg. Co.	28¼	28½
Brooklyn-Manhattan Trans.	11¾	11⅝
,, $6 cum. pfd.	41	40
Can. Pacific Rly.	5	5
Case, J.I.	94¼	94
Chase Nat. Bank	B 33½	B 33½
Celanese Corp.	23	22½
Chesapeake & Ohio	40	39¾
Chrysler	84¼	84⅝
Columbia Gas & Elec.	8⅜	8⅜
,, 6% "A" pfd.	89½	90
Coml. Credit	56½	55⅛
Comm. & Southern	1⅞	1¾
,, $6 cum. pfd.	64⅜	64
Consolid. Edison	34	34
Consolid. Oil	8¾	8¾
Continental Can	42	42¾
Continental Oil	27½	28
Corn Products	66⅜	66
Curtiss Wright (com)	6⅜	6⅜
,, ,, "A"	25⅝	25¾
Deere & Co.	23¾	23¼
Distillers Corp. Seagrams	20¼	20
Douglas Aircraft	71⅛	71
Du Pont de Nemours	154¾	153¾
Eagle Picher Lead	11½	11½
Eaton Manufacturing Co.	26¼	26⅜
Elec. Auto Lite	35¾	36¾
Elec. Bond & Share	12⅛	12⅛
,, $5 pfd.	62½	63
,, $6 pfd.	70½	71½
Engineers Public Serv.	11⅝	11¾
Elec. Pwr. & Lt.	39¾	39½
Flintkote	29½	29⅜
Food Manchinery Corp.	30¼	30
Gen. Amer. Trans.	58	59
Gen. Elec.	42¾	42½
Gen. Motors	51⅜	51⅛
Gen. Rly. Signal	24⅜	24
Glidden Co.	22⅝	22⅞
Goodrich (B.F.)	23¼	23
,, $5 pfd.	70	70½
Goodyear Tire & Rubber	35½	35⅝
Great Nthrn. Iron Ore	15⅜	15¼
Great Nthrn. Rly.	29⅝	29⅜
Great Western Sugar	27⅛	27¼
Greyhound Corp.	21½	21¼
Hecker Products	11½	11¾
Homestake Min.	64¾	65½
Indus. Rayon	27	26
Int. Nickel	54	54⅛
Int. Harvester	66	65½
Int. Tel. & Tel.	9⅝	9½
Johns Manville	97⅛	97¼
Jones & Laughin	—	B 54½
Kennecott	40½	37½
Libby-Owens-Ford Glass	51½	52¾
Lockheed Aircraft	32⅜	31½
Loew's Inc.	50	49⅛
Manhattan Shirt Co		13⅜
Martin, Glenn L. Co.	37⅜	36⅜
McKesson & Rob.	12	12⅝
Monsanto Chemical	99⅞	103¼
Montgomery Ward	53¾	54
Nat. City Bank	B 26½	B 26½
Nat. Dairy Products	15¾	15¾
Nat. Distillers	27¾	28¼
Nat. Gypsum	15¾	15⅞
Nat. Lead	24	24¾
Nat. Power & Lt.	9¼	9¼
Nat. Steel Corp.	77¼	77½
Nat. Supply Co.	13⅛	13
New York Central	20⅞	20¾
Niagara Hudson Power	8¾	8⅞
North Amer. Aviation	17¾	17⅝
North Amer. Co.	25⅞	*25¾
Northern Pacific	13	12¾
Pacific Gas & Elec.	33¼	33⅞
Pacific Lighting	48¼	48⅝
Packard Motors	4⅛	4¼
Paramount Pictures Inc.	11⅜	11¾
Pennsylvania R.R.	23½	23½
Phelps Dodge	41½	43
Phillips Petroleum	40½	40⅞
Public Serv. of N.J.	37¼	37¼
Pullman, Inc.	36¼	36½
Pure Oi	9⅝	10
Radio Corp. of Amer.	8¼	8⅛
Republic Steel Co.	22¼	22
Reynolds Tobacco "B"	38½	38⅜
Richfield Oil Corp.	—	9⅜
Schenley	17¼	17½
,, $5 pfd.	73½	73½
Safeway Stores	—	37½
Sears Roebuck	75½	75⅛
Shell Union Oil	13¾	13⅝
Socony-Vacuum	13⅛	13¼
Sthrn. Pacific	19⅜	19
Sthrn. Rly.	32⅛	31
Sperry Corp.	45	44¼
Stand. Brands	7⅛	7
Stand. Gas & Elec.	B 3¾	4
Standard Oil of Calif.	—	29¾
Stand. Oil of N.J.	50⅛	50
Stone & Webster	15¾	—
Swift International	—	27½
Technicolor	B 18¾	19⅞
Texas Corp.	43¾	44⅛
Texas Gulf Sulphur	30¼	30½
Transamerica	6¾	6¾
Tw. Century Fox Film.	23⅞	24⅛
,, ,, pfd.	32¼	32½
Un. Carbide & Carbon	85¼	*85
Un. Pacific	103¾	102½
Un. Aircraft	38¾	38½
Un. Air Lines Trans.	13	12¾
Un. Corp.	3¼	3¼
,, $3 cum. pfd.	38⅜	38
Un. Gas Corp.	2⅜	2¾
Un. Gas Improvement	13	13
U. S. Rubber	51½	51⅜
,, 8% pfd.	111	*109½
U. S. Steel	65	64⅝
Vanadium	27⅝	27½
Warner Bros. Picts.	5¾	6⅜
Westinghouse Elec.	115¼	115¼
Woodward Iron	24½	24½
BONDS		
Amer. & For. Power	58	58¼
Brazil	13	16
Baltimore & Ohio	23	23½
Cities Serv.	85	85⅝
Erie R.R.	12⅛	12½
Int. Tel. & Tel. 5s	73¾	74
New England Gas	63	69¼
Peru	9⅝	10⅞
Sthrn Pacific R.R.	56¾	57¼
Stand. Gas & Elec.	69	70¼

—Bid *—Ex dividend.

Dow-Jones Summary

Courtesy of Swan, Culbertson & Fritz

Stock prices today advanced spiritedly in the early trading, reaching new highs since early in January, after which profit-taking reduced the gains. Then copper shares broke on the proposed export copper tax by Chile, and the market declined irregularly under the impetus of selling of copper shares. The proposed tax would be based on prices, which traders said would seriously handicap American interests in Chile. The taxes would range up to 30 per cent. when copper sells above 15 cents per pound. Other non-ferrous metals ruled strong, but many issues receded to about the previous close.

Stocks on the Curb Exchange were irregular, while bond prices worked higher in moderately active trading, with United States Government securities reaching record highs.

U.S. Commodities

Thursday's Closing Quotations

New York, Mar. 9.

The cotton market opened steady and moved upward on the Senate Agricultural Committee's approval of the Smith Bill, which resulted in general buying and smaller offerings, prices closing 11 to 14 points above yesterday's closing quotations.

Raw rubber futures continued to act in sympathy with Wall Street, opening slightly higher and subsequently reacting moderately. Trading conditions were generally featureless and price movements small, with the closing quotations from 1 to 5 points down as compared with yesterday's close.

Wheat futures in Chicago ruled quiet and featureless, finishing steady on mills buying and unfavourable weather reports. At the final bell, prices were ⅛ cent per bushel higher in all active positions.

New York Cotton			New York Rubber		
Mar.	8.75-75	+13	May	16.77-78	—01
May	8.35-36	+11	July	16.68-69	—05
July	8.13-14	+12	Sept.	16.69-70	—03
Oct.	7.69-69	+14	Dec.	16.71-72	—02
Dec.	7.65-65	+13			
Jan.	7.65-65	+12			

New York Sugar No. 4		New York Silk	
May 1.15½-16 unc. B/A		Mar. (No. 1 contract) 2.13B-15A	—01
July 1.15½-16 unc. B/A			

Chicago Wheat			Chicago Corn		
May	67⅞-68	+⅛	May	48⅜-48½	+⅛
July	68⅛-68¼	+⅛	July	50-50	+¼
Sept.	68⅞-69	+⅛	Sept.	50⅞-50⅞	+¼

Winnipeg Wheat

May	60¾-60⅞	—⅛
July	61½-61½	—⅛
Oct.	62¼-62⅜	unc.

B—Bid. A—Asked.—Reuter.

Return of Bank of France

Paris, Mar. 9.

The return of the Bank of France for the week ended March 1 shows gold reserves totalling 87,266,000,000 francs of gold content of 27.5 milligrammes, indicating no change as compared with the week ended February 22.

The note circulation is given as 114,155.000,000 francs, showing an increase of 2,993,000.000 francs, as compared with the week ended February 22.—Reuter.

Steady conditions prevailed in the foreign exchange market.

Courtesy of Swan, Culbertson & Fritz

The upward trend of Wall Street has been maintained. Although operators were apparently disposed to only limited extension of positions on Monday, in anticipation of a temporary decline pending assimilation of recent advances, the averages lost less than a pont and sentiment continued bullish. On Tuesday important gains were registered early in the session, but some reaction occurred later, the averages closing at approximately half a point higher. A broad advances was witnessed Wednesday with quotations reaching new highs since January 4 and volume tending to expand on the rise. Favourable news items were predominant and sentiment decidedly better. Many United States Government issues made record highs with several industrial issues registering gains of as much as $5. In spirited early trading, prices Thursday substantially advanced, but reports of the proposed export tax on copper by the Chilean Government caused heavy selling of copper shares and under this impetus the market declined irregularly, to close at about the previous day's levels. Brazilian bonds, however, soared to new highs upon announcement of the United States loan to Brazil.

Commodities, as measured by the Dow-Jones 11 Commodity Index, were easier. Wheat at both Chicago and Winnipeg moved lower on offerings from the Argentine which, according to reports, were due to a lack of adequate storage space, leading to the belief that exports may increase. Corn reacted sympathetically. Cotton moved slightly upward on approval of the Smith Bill by the Senato Agricultural Committee, resulting in more general buying and smaller offerings. Both rubber and hides, however, were firmer. Quotations for the former continued to be influenced by low inventories, increased automotive sales and the bullish consumption outlook, while the latter reflected the approach of the "take-off" season, together with the possibility of improved tanner buying and a lower slaughter. Reports that Java has exhausted its second year quota accounted for the strength in sugar.

Almost without exception, trade and industry reports during the week were bullishly construed. Favourable news included: reports that General Motors' sales in the first two months of 1939 were the best in the company's history, tangible evidence that a Government-Business appeasement programme is appearing, rising car loadings, good sales gains by chain-store units, prospects of improvement in residential building, a drop in business failures, increases in shipbuilding output and lumber production, the almost general belief that steel business will further improve and the possibility that the short sale rule will be modified. Unfavourable items were confined to uncertainties regarding the international political situation and only technical factors of minor importance.

The Market in Figures:

	Thursday Mar. 2	Mar. 9	Change
D.-J. Average for 30 Indust.	146.96	151.33	up 4.37
D.-J. Average for 20 Rails	32.47	33.33	up .86
D.-J. Average for 15 Utilit.	25.76	26.28	up .52
D.-J. Average for 40 Bond	91.04	92.14	up 1.10
D.-J. 11 Commodity Index	48.33	48.06	off .27

Business:

	Previous	Latest
N.Y. Times Business Index	88.8	88.0
Steel Operations (% of capacity)	55.8	55.1
Carloadings (carloads)	561,000	599,000
Electric Power Production (k.w.hrs.)	*2,226,000	*$2,244,000
Average Daily Oil (bbls.)	3,320,000	3,315,000
Automobile Output (cars)	75,660	78,705

*000 omitted.

Commodity Prices:

	Thursday Mar. 2	Mar. 9
Chicago Wheat	66¾	67⅞
Winnipeg Wheat	62⅜	60¾
Corn	49¼	48⅜
Cotton	8.27	8.35
Rubber	16.68	16.77
Hides	11.90	12.23
Sugar	1.14	1.15½

Stock Outlook:

While temporary irregularity is possible, a renewed and sustained advance is very likely, harring, of course, unfavourable foreign political developments.

Federal Reserve System Returns

New York, Mar. 9.

The Board of Governors of the Federal Reserve System, in their report for the week-ended March 8, respecting the entire body of reporting member banks of the System, revealed no change on bills bought as compared with the preceding week and the corresponding period last year.

United States securities held also showed no change from both last week and the same week in 1938, white the Federal Reserve ratio gained 0.1 per cent. over last week and 4.0 per cent. over the same period last year.

Federal Reserve Bank Credit, as compared with last week and the corresponding period in 1939, showed decreases of $21,000,000 and $29.0000-000, respectively.

Monetary gold stocks were higher by $35,000,000 compared with last week and by $2,155,000,000 compared with the same period last year.

Industrial advances by the Federal Reserve declined by $464.000 from the preceding week and by $3.235,000 compared with the corresponding period last year.

During the period under review bills bought totalled $1,000,000; U. S. securities held $2,564,000,000; and the Federal Reserve ratio was placed at 84.4 per cent.

Federal Reserve Bank Credit amounted to $2,565,000,000; Monetary gold stocks $14.923,000,000 and industrial advances $14.122,000.—Reuter.

Shanghai & Hongkew Wharf Dividend

At a meeting of the Board of Directors held on March 10 it was decided to recommend payment of a dividend of $10.00 per share for the year to December 31 1938 out of the balance of Profit and Loss Account available for distribution which amounted to $762,371.51. The annual general meeting of the company will be held at 11 a.m. on Thursday, March 30.

New York Banks Quote Franco Pesetas

New York, Mar. 9.

The Chase Bank and the National City Bank of New York for the fourth successive day today quoted the "Franco peseta" at 11⅛ cents.

These were the first quotations on Spanish monetary units made here since June, 1936 and followed similar action in London over the past weekend. The Chase price is purely nominal, however.—United Press.

Bank of England Returns

London, Mar. 9.

The statement of the Bank of England for the week ended March 9 shows a decrease in public deposits of £190,000 to £11.450,000, while other deposits were lower by £13.-090,000 to £133.220,000. These deposits included £97.420,000 from bankers and £35.800,000 from other accounts.

Government securities were listed at £89,520,000, revealing a contraction of £9.800,000. Others securities totalled £25.760,000, including £3,-360,000 from discounts and advances and £22.400,000 from securities. Last week's total was £28.750.000.

Notes and coins amounted to £47,-900,000, showing a decrease of £1,-070,000 from the previous week's figure of £48,970.000, while total bullion declined by £350,000.

Notes in circulation totalled £479,-180,000, registering an advance of £730,000 compared with the previous week.

The proportion of reserve to liability was given as 33.10 per cent against 30.88 per cent. last week.—Reuter.

London Silver Market

London, Mar. 9.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write: Silver prices in the London market during the past week again remained almost stationary.

Indian forward buying and bear-covering absorbed offerings from America and speculative resales, and there are no indications of any important change in the near future.

Stocks of silver in London at the end of the week were estimated at 3,000,000 ounces.—Reuter.

Berlin Bourse

Berlin, Mar. 9.

The turnover on the stock market was again very small today but the tendency was rather cheerful. Continental Rubber gained 3 at 211. Bemberg and Feldmuehle went up 1 each at 137 and 114 respectively.

Call money stood at 3⅜ to 2⅝ per cent.—Trans-Ocean.

Bank of Japan Gold Reserves

Osaka, Mar. 10.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and 801,002,000 Yen on March 10 last year.

This shows no change as compared with lsat week but a decrease of 299,715,000 Yen from last year.—Reuter.

COAL

Prices as below:

	per ton
Hongay Anthracite	$50
Shansi Anthracite	$48
House Coal No. 1	$45
House Coal No. 2	$44
Soft Coal	$43
Kitchen Coal	$43
Slack Coal	$40

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British Commodities

Thursday's Closing Quotations

London, Mar. 9.

Among commodities, wheat, after opening easier, further declined owing to an absence of demand, coupled with fears of River Plate pressure.

London Rubber: Spot buyers 8⅜ +1/16; sellers 8 7/16 +1/16. Apl/June del. buyers 8⅜ unc; sellers 8½ +1/16.

London Sugar (Buyers): May 6/3¼ +¼; Aug. 6/3, unc; Dec. 6/1¾ +¼.

Liverpool Wheat: Mar. 4/3¼ —½; May 4/4½ —½; July (new contract) 4/3⅞ —⅝.

Liverpool Cotton: American Futures: Mar. 4.93 —8; May 4.89 —7; July 4.72 —6; Oct. 4.56 —6. Egyptian Futures (Giza, F.G.F. No. 7) No. 2 Contract. Mar. 6.97 —8; May 7.00 —7; July 7.05 —7; Sept. 7.05 —7.

London Metals: Copper, Standard, cash, sellers £43⅝ +3/16; 3 mths del. sellers £43 13/16 +¼. Electrolytic buyers £48½ unc; sellers £49¼ +¼. Tin, Stan. Cash sellers £217 +1¼; 3 mths del. sellers £216 +¾. Lead, Foreign, official price, sellers £14 13/16 +⅛; 3 mths del. sellers £15 1/16 +1/16. Spelter, Ord., official price sellers £13 13/16 +1/16; 3 mths del. sellers £14¼ +⅛.—Reuter.

Possibility of Higher Taxation

London, Mar. 10.

Official notices have been sent to importers, restricting withdrawals from bond of tea, sugar and tobacco. This is regarded in City circles as a pre-Budget measure, but prominent interests are of the opinion that the notices do not necessarily foreshadow increased taxation.

On the other hand, the possibility that one of more of these commodities may be coming in for increased taxation has in no way been ruled out. It is also possible that the restriction may have been imposed as a precautionary measure in order to safeguard consumers against unwarranted speculation in connection with the Budget.

It is held likely that Sir John Simon, the Chancellor of the Exchequer, realizing that the burden of armaments has so far been borne exclusively by the higher income groups, may consider that the time has come when the population at large should be made to share the cost of the country's defence.

Considerations of this kind may cause him to tax some of the most widely consumed commodities. Tea circles are not unduly perturbed, expressing confidence that tea will not be chosen for additional taxation.

Nevertheless, Reuter understands that a deputation from the Tea Buyers Association is trying to clarify the position at a conference with the authorities concerned.—Reuter.

Reichsbank Return

Berlin, Mar. 9.

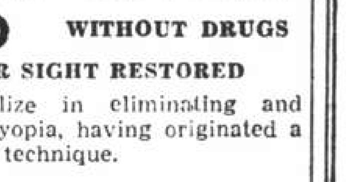
The Reichsbank return issued today shows the gold stock unchanged at 70,800,000 but foreign exchange holdings increased by 200,000 to 5,700,000, making a total increase in the note cover of 200,000 to 76,500,000 Reichsmarks. The note circulation decreased by 201,500,000 to 7,737,300-000 Reichsmarks. The total amount of credit issued as measured by bills, cheques, advances and investments declined by 283,000,000 to 8,087,000,-000 Reichsmarks. The total amount of legal tender in circulation was returned at 9,850,000,000 as against 7,015,000,000 Reichsmarks at the same date last year.—Trans-Ocean.

Brokers Loans by F.R.S.

New York, Mar. 9.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System from the week ended March 8, totalled $758,690,000, showing an increase of $58,000,000 over the corresponding period of last year.

Loans to brokers during the preceding week were given as 564,000,000, or $111,000,000 less than the amount recorded during the period under review.—Reuter.



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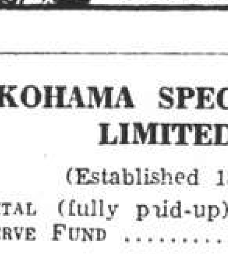

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Issued and Fully Paid-up		$20,000,000
Reserve Funds	Sterling	£6,500,000
	Hongkong Currency	$10,000,000
Reserve Liability of Proprietors		$20,000,000

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Bright Future for British Trade in China

Sir Victor Sassoon Foresees Much Reconstruction Work for All Nations; Jewish Entry Discouraged

"I AM disappointed in the situation in Shanghai. I should have thought that by now the ordinary life of the people here would have become more or less normal." With these words Sir Victor Sassoon, fresh from his world tour, described to a "North-China Daily News" reporter yesterday, his reactions after a few days' residence in the city, following his lengthy absence from the Far East. During the interview Sir Victor dealt with many questions at present occupying the limelight in Far Eastern affairs and also corrected many statements attributed to him by newspapers in different parts of the world.

Commenting upon the situation in Shanghai, he stated that he could not help but think that had the Shanghai Municipal Council been allowed to assume a free hand to administer the whole of the Settlement as before, and the outside roads temporarily, things would have been a great deal more normal. "If all this military business had been withdrawn and the new and inexperienced governments had been allowed to pass control over to a more experienced body, I feel that conditions in the Western areas would have been considerably better than they are today," he added.

He did not feel that there had been any lack of energy on the part of the S.M.C. The present conditions here were largely due to the inexperience of those who were responsible for keeping order outside the Settlement, and it seemed extraordinary that after such a long time there should be such rigid restrictions in Hongkew. As far as the latter place was concerned, there was no reason why the conditions should not have returned to normal.

At this point Sir Victor glanced out of his office window across the river. "Look there," he told the reporter, "there is practically no shipping coming in and going out as before. I can't see any justification for the Japanese to close the Yangtze. I wonder what would be the feelings of Japan if Great Britain had closed the Yangtze and had stated that other nationalities could not use it?"

British Trade

Passing on to the future of British trade in China, Sir Victor voiced the opinion that no one could tell what was going to happen. It depended on what the conditions were going to be in the future. His personal opinion, however, was that prospects were bright. He did not think that the exaggerated ideas of some of the Japanese would come to a head, and it was his view that the help of Great Britain and other countries would be necessary for the reconstruction of the country, and there would be plenty of business available, of which Great Britain would get her share.

Here he pointed a warning finger at those who were trying to conduct trading by means of government monopolies, stating that these would discourage initiative on the part of British merchants. Once they ceased to take any interest it would be difficult to bring them back afterwards. "If old merchants are frozen out by means of these Chinese Government monopolies it will give a bad impression at Home although the continuance of the monopolies may have been necessary temporarily," he continued.

There were great possibilities for development in China, he continued, available to Chinese, Japanese and foreigners alike. The development of the country would benefit everybody unless, of course, the foreigner felt that he would not be given a "square deal." If he felt that there was a chance of his being frozen out there would be no incentive to risk capital in the country. "The Chinese must realize," he added, "that they cannot take advantage of the pioneer work of the foreigners and drive them out without adequate compensation." If it was felt that "square deal" it was more than likely that industrial experts from other countries would build successful new industries in China. Today there was a great deal of money lying idle because the owners were afraid to use it.

Foreign Loans

The amount of reconstruction needed in the country was of such magnitude that neither Japan nor China could do it themselves but he could not see how Japan could retreat from her position after all she had said at the moment. There was the fact, however, that her people might realize that it was difficult to go on being "bled to death."

Referring to foreign loans granted to China, Sir Victor stated that these were not intended for the purchase of munitions but were to aid the country by assisting her to bring in machinery and materials. These would be paid for in the form of exports of goods from China, and the construction of railways and roads from Burma was going to make it easier for the products of China to go throughout the world.

The advent of these loans was not surprising when one considered that many of the Japanese held the opinion that all the goods of China should go to Japan or should only go abroad if the Japanese were to give the benefit of foreign currency. The result was that China was looking for another outlet for her goods and the money would be used to find that outlet, thus bringing benefits not only to Great Britain but to other countries as well.

Not "Shivering"

Dealing with a statement made by the Japanese press that during the attack on Canton Sir Victor was "shivering" because of his vast interests there, he stated that such a statement would naturally not create an atmosphere which was going to make Great Britain and America want to rush to help Japan. "At the time I was in Europe," he added, "and in spite of my interests in Shanghai (I have very few in Canton), my mind was more concerned with the European situation at that time."

Jocularly remarking "I don't know how I should have felt had I been in Canton at the time," Sir Victor told the reporter that he had been in the World War and had been bombed and he hoped that his demeanour would have been such so as not to make his friends ashamed. There was no doubt he would have been frightened as he was during the War but he hoped he would have been able to disguise this a little, at least.

Dealing with another statement attributed to him by the press to the effect that if Japan went to war with Russia, Great Britain would assist Japan, Sir Victor told the reporter that Great Britain was not "red," and if she thought that Japan would be conquered by Russia, it was more than likely that aid would be extended to Japan. That assistance, however, would be given on terms, one of which would be the improvement of conditions in China. He added that Great Britain and America could not see Japan become a vassal of Russia and they would probably interfere to see that this did not happen.

Jewish Problem

Turning again to the present hostilities in China he stated that he did not think that mediation at this point would be desirable. Mediation was only desirable, he added, when both the parties concerned wanted it and he thought that this was more or less the view of the British Government.

Asked if he had any comments to make upon the Jewish problem in Shanghai, Sir Victor expressed the opinion that further immigration to Shanghai should be discouraged. The committee here, however, had done wonderful things considering the small funds available but there was a limit to all things and Shanghai could not stand any great influx of people. If any more Jews arrived, he continued, it would only mean a great deal of hardship for them for Shanghai was not a prosperous place and did not possess a bottomless purse.

The Jews here at the present time, however, were not proving a drag on the city as he had witnessed during his walks around the camp set aside for them at Ward Road. Here they were living as a community at a cost of 49 cents a day, working and supporting themselves until such time as they could leave the camp to go into regular employment.

Japanese Celebrate Army Day at Front

Expected Chinese Attacks Fail to Materialize

Hankow, Mar. 10.

Japanese forces on most fronts celebrated Army Day today by enlarging their activities in their respective zones of operation.

Six Japanese detachments, which had reduced Anlu on the Han River in Hupeh, and had cleared remnants of Chinese troops in the Tahung Mountain area, including operations north of Shahochien, tightened their encircling ring around that sector.

Japanese forces operating south of the Yangtze River were idle as a result of a lack of Chinese counter-attacks which are usually expected on days of special Japanese celebrations.

Japanese and Chinese military, naval and official authorities assembled at Military Hall here at noon today to observe Army Day, after which they partook of 20-cent lunches. —Domei.

Smith Cotton Bill Approved

Washington, Mar. 10.

The Senate agriculture Committee today approved a bill submitted by Senator Ellison Smith, Democrat of South Carolina, calling for a guarantee to cotton producers of 12 cents per pound for their 1939 crop.

The bill also would permit the disposition of the 11,000,000 bale surplus which the Government is now holding as security on loans.

The farmer may withdraw loan cotton in lieu of planting for the 1939 season but withdrawals are limited to 75 per cent. of the allotted acreage under the Agricultural Adjustment Administration. The farmer must repay the Government three cents per pound on cotton withdrawn.—United Press.

Currency Collapse Predicted

Japanese Journal Praises North China Restrictions On Old Note Circulation

Despite the British loan to China and desperate attempts on the part of the Chungking Government to stabilize its currency, the Chungking monetary system will collapse within six months, marking the end of "currency battles" between Japan and the Kuomintang, the "Shanghai Mainichi" predicted in an editorial yesterday.

About $200,000,000 of the old bank notes will lose their validity today, while almost the same amount of Federal Reserve Bank notes will be spread today throughout North China except in those areas designated as "bandit zones," the paper said.

Together with the enforcement of the new currency policy, the "Provisional Government" will also put into effect its exchange control and trade regulations, perfecting its economic administration. All these have been in force in the past, but beginning on March 11 the currency, exchange, and trade regulations will be more strictly enforced within the territory under the jurisdiction of the Peiping "Government," the Japanese newspaper declared.

A New Epoch

"An epoch in North China development will begin on March 11 despite the opposition being voiced by Britain and other Powers through their official representatives in North China. Nothing will prevent North China from making these new policies effective," the Japanese journal remarked.

The new economic policy will enable the Federal Reserve Bank to increase its issue of notes and to "absorb" foreign currencies, while it will help in stabilizing its exchange, all of which will be conducive to solidifying the economic and financial foundation of North China, the paper continued.

Old legal tender which has lost its validity in North China will pour into Central and South China provinces, threatening the temporary stability of the Kuomintang currency, the daily predicted.

Flow of Currency

Even if the effect of the new currency enforcement does not make itself felt in Central and South China, the gradual flow of the old northern currencies through different channels will "burst as strong bombs on the monetary stronghold of the Kuomintang," the paper asserted.

If China had not obtained the £5,000,000 British loan as an exchange stabilization fund, "probably as an antidote for the dire condition to which its currency was sure to be reduced," the collapse of the Kuomintang currency might have been speeded up, the daily commented.

The life of the Kuomintang currency will be of short duration, according to the Japanese paper, as the British loan, plus another £5,000,000 which the Kuomintang is reported to be expending on currency stabilization, will soon be consumed, lasting perhaps no more than six months.

Use old or very weak press-studs to mend leaky kitchen utensils. Put a piece each side and give a smart blow with a hammer. A permanent mend will result.

Solutions for Oil Dispute Discussed

Mexico City, Mar. 9.

After a second Conference today with General Lazaro Cardenas, the President of Mexico, Mr. Donald Richberg, who is representing the Standard Oil Corporation, issued a further statement on the progress of the talks aiming at a settlement of the oil dispute.

He said that in the course of the conference, which lasted for two hours, several different methods for a solution of the dispute, arising from the expropriation of foreign oil properties, had been discussed.

He would meet the President again at 8 p.m. tomorrow, after a conference with Senor Najera, the Mexican Ambassador in Washington, tomorrow morning.

Today's discussion, according to Mr. Richberg's statement, was "continued in the same amicable spirit, and I feel that further progress has been made."

The first conversations over the oil dispute took place at the Presidential Palace at noon on March 8.—Reuter.

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Earlier posting at Sub-Offices is requested in order to make connection with the below-mentioned closing times.

(Last connecting time from Sub-Offices to Head Office is 19.35 on week days and 19.05 on Sunday).

Date and Destination	*Per*	*Reg.*	*Ord.*
SATURDAY, March 11.			
Japan. and Korea Canada USA, Europe via Pacific	Emp. Russia	*20.00	8.30
Ningpo	Mohlenhof	11.30	12.00
Kiangpei Offices east of Jukao	Tejo	16.30	17.00
Wenchow	Pelikan	16.30	17.00
Swatow H'kong, Haiphong	Wosang	19.30	20.00
Amoy and Hongkong	Sinkiang	19.30	20.00
Indo-China (Z) via H'phong	Kiangsu A	—	—
Swatow H'kong, Haiphong	Kiangsu	19.30	20.00
Kwangtung and Kwangsi	Kiangsu	19.30	20.00
Japan, Korea via Nagasaki	Shanghai Maru	20.00	20.00
H'lulu U.S.A. (L) Canada (L) Europe (L) via Pacific	Shanghai Maru	20.00	20.00
Formosa via Keelung	Hukuken Maru	20.00	20.00
SUNDAY, March 12.			
Wenchow	C. Paolini	10.00	10.00
Foochow and Hongkong	Fausang	18.30	19.00
MONDAY, March 13.			
Tsingtao and Dairen	Hoten M.	*19.00	7.15
Weihaiwei Chefoo Tientsin	Chengtu	19.30	20.00

* The night before.
A Parcel mail for Indo-China, closes at 16.00 on 11th.
L Light mail only.
Z Parcel mail only.

Air Mails

Imperial Airways Service (Hongkong-Bangkok-London and Hongkong-Bangkok-Singapore-Australia) per ss. Aramis, at 9 a.m. on March 14, and due Bracciano, Italy, on March 26, and London on March 27.

Pan American Airways Service (Hongkong-San Francisco) per ss. Aramis, at 9 a.m. on March 14, and due San Francisco on March 24.

Air France (Hongkong-Marseilles) per ss. Aramis, at 9 a.m. on March 14, and due Marseilles on March 24 and London on March 25.

Neth (K.L.M.) Air Mail Service (Bandoeng-Amsterdam) per ss. Rawalpindi, at 9 a.m. on March 14, and due Amsterdam on March 28 and London on March 29.

Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per ss. Aramis, at 9 a.m. on March 14, to Saigon.

Shanghai-Japan Air Mail Service:—Air mails close daily at 8 p.m.

Domestic Air Mail

Air mails for Nanking per Shanghai-Nanking Air Line close daily at 12.00 (At Yuhang Road Sub-Office daily at 11.30 a.m.)

Air mails for Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west thereof are to be forwarded to Hongkong for further transmission by the Hongkong-Chungking plane.

Train Mail

Light mails for or via Pengpu, Wuhu, N.S.R. and Lunghai (east of Chenghsien; Tungshan and Kaifeng) close daily, at 9.30 p.m. Express mails for Nanking and Chinkiang local close daily at 8.45 a.m.

Light mails for Kiangpei Offices west and north of Jukao via Chinkiang close daily at 9.30 p.m.

Light mails for or via Hangchow close daily at 9 a.m. and 9.30 p.m.; for S.H.N.R. daily at 9 a.m.

Light mails for or via T.P.R. and north Pinghan close daily at 9.30 p.m.

Light mails for Hankow, Wuchang and Hangyang by occasional sailings direct to Hankow.

Light mails for or via River Ports beyond Nanchang per available steamer via Ninghsien.

Ocean Mails for Europe and America.

Via Siberia by steamer to Tientsin or Chinwangtao for transmission.

Next steamer mails will be closed as follow:—

ss. Empress of Russia, via Pacific, March 11, due London April 6.
ss. Aramis, via Suez, March 14, due London April 13.
ss. Rawalpindi, via Suez, March 14, due London April 15.

Weather, Time and Tide

Saturday, March 11, 1939 (21st day of 1st moon)	SICCAWEI March 9 16.00	March 9 21.00	March 10 4.00	March 10 9.00
Barometer inches	29.91	29.92	29.86	29.90
at 32 F. (variation for 24 hrs.)	—0.10	—0.12	—0.11	—0.10
at 32 F. („ „ 12 hrs.)	—0.06	—0.08	—0.05	—0.02
Wind (direction)	ENE	ENE	WSW	SW
„ (miles per hour)	13.7	4.3	4.3	1.9
Temperature (Fahr.)	51.1°	50.7	50.0°	50.7°
Humidity %	100	100	100	100
Nebulosity (0 to 10)	10	10	10	10
Rainfall inches	0.33	0.19	0.01	0.06

Siccawei Abridged Report March 9	Mean 1939	24 hrs. variation	66 years average
Barometer (mean 4 obs.)	29.95	—0.09	30.19
Temp. Min. 46.°9 Max. 52.°5	49.°7	+0.°7	44.°6
Total rainfall January 1 to midnight before last (inches)	6.59	0.53	5.29

Time and Tide	11/3	12/3	13/3	14/3	15/3
Sun rises at Shanghai	6.10	6.09	6.07	6.06	6.05
Sun sets at Shanghai	17.59	17.59	18.00	18.01	18.02
Moon rises at Shanghai	23.48	—	0.40	1.28	2.13
Moon sets at Shanghai	9.44	10.31	11.20	12.11	13.03
Flood makes Shai. 6 to 18	14.08	15.10	16.35	18.10	5.25
Ebb. makes Shai. 6 to 18	6.50	7.44	8.56	10.00	12.26
H.W. W'sung Bar 6 to 18	15.41	16.31	17.35	7.18	8.44
Ht. above LLW. (feet)	8.55	7.53	7.08	6.33	7.25

Passenger Lists

ARRIVALS

Per Wosang, March 10, from **Tientsin and Ports**: Mr. & Mrs. Prayer and child, Mrs. Ivanoff, Miss Lynch, Miss McMillan, Mrs. Christian, Mr. Klosterboon, Mrs. Ogden, Mrs. Brice Goldsborough, Mr. Li, Mr J. Bardac, Miss S. B Howell, Mr. Caplan, Mrs Howell and 3 children, Mr Gardiner.

Per **Empress of Russia**, March 10, from **Hongkong**: Miss M. Ahrens, Mr. A. F. Ollerdessen, Capt. S. S. Appleyard, Mr. & Mrs. R. Burman, Mr. V. David, Mr T. Y. Deane, Mr. W. F. Flindt, Mr. & Mrs. Wm. Hunt, Miss Hunt, Mr. R. Laurenz, Mr. J. L. W. A. Mueller, Mme. Mattieu, Mr. H. C. Pullan, Mr. H. E. Pether, Mr. W. Schielher, Mr. W. Faessler, Mr. & Mrs. R. M. Strong, Mr. P. Stauder, Mrs. Stauder, Miss L. Shoorigine, Mr. H J. Tebbutt, Mr. J. A. Thomson, Mr. F. V. Wagner, Mr. R. B. Baruch, Mr. T. Gubbins, Mr. V. D. Gage, Mr. O. S. Isbister, Mrs. R. & Miss Millar, Mr. & Mrs. E. Obenaus, Rev. F. Short, Mr. R. A. C. Waters.

DEPARTURES

Per **Soochow**, March 11, for **Tientsin**: Mr. J. Matthews.

Per **Taisang**, March 11, for **Tientsin and Ports**: Mr. Franco, Mr. D. O. Russell, Mr. & Mrs. C. J. Chancellor, Mr. B. J. Nyien, Mrs. R. Roche, Lieut. C. E. Coffin, Mr. J. S. Michaan, Mr. & Mrs. P. Lutey, Capt. R. N. Green, Mr. J. Muckle, Mr. L. Mann, Dr. F. Baumgartner, Mrs. J. M. Botelho and Daughter, Mrs. L. Xavier and 2 children, Miss A. Johnson, Miss A. K. Heath, Miss M. Pyle, Mr. & Mrs. L. Liberty, Dr. W. Knight, Mr. L. Steinmann.

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening.

From **NAGASAKI**: Shanghai Maru, due 2-3 p.m. Wayside Wharf.

From **DAIREN**: Hoten Maru, due 3 p.m., Whangpoo Wharf.

From **TIENTSIN**: Fausang, due 8 a.m., Roosevelt Terminal.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

EUROPE AND STRAITS

From GDYNIA		
Protesilaus	7/2	31/3
Bellerophon	7/3	28/4
From COPENHAGEN		
Java	30/12	19/3
Kina	1/2	29/3
From OSLO		
Talleyrand	17/1	15/3
Titania	17/2	13/4
From HAMBURG		
Potsdam	18/2	27/3
Nordmark	11/3	22/4
Bellerophon	11/3	28/4
From BREMEN		
Neumark	24/1	18/3
Ramses	7/2	31/3
Kulmerland	21/2	12/4
Nordmark	7/3	22/4
From ROTTERDAM		
Shantung	15/2	27/3
From ANTWERP		
Arendskerk	23/1	13/3
Aller	26/1	14/3
Glenbeg	21/1	22/3
Marburg	8/2	22/3
Glenaffaric	4/2	1/4
Franken	24/2	11/4
Abbekerk	20/2	15/4
Glenapp	18/2	16/4
Denbighshire	4/3	29/4
From GLASGOW		
Ajax	28/1	18/3
Hector	11/2	31/3
Menestheus	25/2	13/4
Aeneas	11/3	1/5
From LIVERPOOL		
Tantalus	28/1	13/3
Philoctetes	11/2	24/3
Menestheus	4/3	13/4
Teiresias	25/2	14/4
Diomed	11/3	21/4
From LONDON		
Hakozaki M.	3/2	13/3
Somali	4/2	20/3
Corfu	10/2	20/3
Suwa M.	17/2	28/3
Chitral	24/2	2/4
Terukuni M.	3/3	7/4
Glenapp	4/3	16/4
Carthage	10/3	16/4
Bangalore	4/3	17/4

From MARSEILLES		
Chenonceaux	17/2	21/3
Mar. Joffre	3/3	31/3
Terukuni M.	9/3	7/4
Titania	10/3	13/4
From GENOA		
Victoria	23/2	20/3
Kulmerland	10/3	12/4
Abbekerk	10/3	15/4
From TRIESTE		
Cortellazzo	20/1	16/3
C. Verdi	8/3	2/4
Arabia	20/2	20/4
From PORT SAID		
Potsdam	4/3	27/3
Kina	28/2	29/3
Hector	1/3	31/3
Chitral	8/3	2/4
C. Verdi	11/3	2/4
From SUEZ		
Suwa M.	3/3	28/3
Protesilaus	28/2	31/3
Ramses	2/3	31/3
Glenaffaric	2/3	1/4
From DJIBOUTI		
Mar. Joffre	11/3	31/3
From COLOMBO		
Cortellazzo	20/2	16/3
Victoria	9/3	20/3
From PENANG		
Marburg	6/3	22/3
From SINGAPORE		
Aller	3/3	15/3
Corfu	10/3	20/3
Somali	10/3	20/3
Glenbeg	10/3	22/3
From SOERABAIA		
Tjinegara	24/2	12/3
Tjisalak	20/2	12/3
From MANILA		
Tai Ping Yang	8/3	16/3
Ajax	11/3	18/3
Java	4/3	19/3
From SAIGON		
Chenonceaux	10/3	21/3
From HONGKONG		
See "China Ports" below.		

AMERICA AND JAPAN

From NEW YORK		
Acadia	28/2	15/3
Tai Pin Yang	30/1	16/3
Eurybates	27/1	21/3
Anna Maersk	10/2	28/3
Cingal. Prince	11/2	29/3
Irisbank	7/2	1/4
C. Athens	18/2	15/4
Ivaran	25/2	19/4
Agapenor	27/2	21/4
Foylebank	6/3	23/4
Malay Prince	9/3	24/4
Niel Maersk	10/3	27/4
From SAVANNAH		
Agapenor	5/3	21/4
From PANAMA		
Ivaran	8/3	19/4
From SEATTLE		
Ixion	17/2	23/3
From VANCOUVER		
E. of Asia	4/3	20/3
Ixion	25/2	23/3
From LOS ANGELES		
Pres. Pierce	20/2	15/3
Acadia	17/2	15/3
Eurybates	17/2	21/3

From LOS ANGELES		
Kamakura M.	27/2	26/3
Anna Maersk	3/3	28/3
P. Coolidge	6/3	28/3
Silverteak	4/3	7/4
From SAN FRANCISCO		
P. Coolidge	10/3	28/3
Cingal. Prince	2/3	29/3
Irisbank	28/2	1/4
From HONOLULU		
Kamakura M.	7/3	26/3
From HONGKONG		
See "China Ports" below.		
From OTARU		
Burdwan	7/3	19/3
From YOKOHAMA		
Rawalpindi	7/3	12/3
Pres. Pierce	11/3	15/3
Memnon	10/3	16/3
Burgenland	11/3	18/3
From KOBE		
Rawalpindi	10/3	12/3
Aramis	11/3	13/3
From NAGASAKI		
Nagasaki M.	12/3	13/3

AFRICA AND AUSTRALIA

From CAPETOWN		
Boissevain	15/2	24/3
From MOMBASA		
Boissevain	4/3	24/3
From MELBOURNE		
Nellore	4/3	10/4

CHINA PORTS

From DAIREN		
Glenogle	10/3	12/3
Dairen M.	12/3	14/3
Burgenland	7/3	18/3
Antenor	11/3	30/3
From TIENTSIN		
Hupeh	10/3	13/3
Yusang	10/3	13/3
Shuntien	12/3	15/3
Chaksang	16/3	19/3
Liangchow	16/3	19/3
Soochow	18/3	21/3
From AMOY		
Tjisalak	8/3	12/3

From HONGKONG		
Esang	8/3	12/3
Tjinegara	5/3	12/3
Arendskerk	10/3	12/3
Hakozaki M.	10/3	13/3
Tantalus	7/3	13/3
Kanchow	10/3	14/3
Tsinan	9/3	14/3
Hul. Maersk	11/3	14/3
Talleyrand	11/3	15/3
Shantung	11/3	16/3
Mingsang	12/3	16/3
Kiungchow	13/3	17/3
Neumark	15/3	18/3
Taiyuan	14/3	18/3
Tingsang	15/3	19/3
From KEELUNG (Formosa)		
Tyosa M.	15/3	17/3

Vessels Leaving

NORTH CHINA COAST

CHENGTU Mar. 14. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Tuesday, Mar. 14, at 7 a.m. For freight and passage apply to Butterfield & Swire. Tel. 82020. (French Bund). 13-3

E-SANG Mar. 14. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, March 14, at 9.30 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 14-3

KAIPING Mar. 14. CHINWANGTAO DIRECT.—The Kailan Mining Administration will despatch the steamer Kaiping, Captain E. Muton, on Tuesday, March 14, 1939. For freight or passage, apply to the Agent, 30 Foochow Road. Tel. 11070. 14-3

KANCHOW Mar. 16. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Thursday, March 16, at 7 a.m. For freight apply to Butterfield & Swire, Tel. 82020 (French Bund). 15-3

MINGSANG Mar. 18 CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, March 18, at 8.30 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 17-3

Vessels Leaving

NORTH CHINA COAST

TINGSANG Mar. 21. TSINGTAO, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, March 21. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 21-3

SOUTH CHINA COAST

KIANGSU Mar. 12. SWATOW, HONGKONG, KWONGCHOWWAN, PAKHOI and HAIPHONG.—From French Bund on Sundayy, March 12, at 6.30 a.m.. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 11-3

SINKIANG Mar. 12. AMOY and HONGKONG.—From French Bund on Sunday, March 12, at 6.30 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 11-3

WOSANG Mar. 12. SWATOW, HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Sunday, March 12, at 7 a.m. freight and passage apply Jardine, Matheson & Co, Ltd. Tel. 15290. 11-3

FAUSANG Mar. 13. FOOCHOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Monday, March 13, at 8.30 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 12-3

TJINEGARA Mar. 16. AMOY, HONGKONG, MANILA, CEBU, MENADO, MACASSAR, BALI, SOERABAIA and JAVA N.C.—The J.C.J.L. ms. "Tjinegara" sails from Holt's Wharf, Pootung on Thursday, March 16, taking cargo to Java and transhipment in Java. Excellent passenger accommodation. Through tickets issued to European, Australian and African Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Brunner Mond Building, 133 Szechuen Road, Tel. 16247 (4 lines). 15-3

TSINAN Mar. 16. SWATOW and HONGKONG.—French Bund on Thursday, March 16, at 6.30 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 15-3

YUSANG Mar. 16. SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Thursday, March 16, at 6.30 a.m. For freight and passage apply Jardine, Matheson & Co, Ltd. Tel. 15290. 15-3

CHAKSANG Mar. 21. SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Tuesday, March 21. "A" & "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 21-3

JAPAN

TANTALUS Mar. 15. KOBE, OSAKA, YOKOHAMA and OTARU.—For freight and passage apply Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 15-3

STRAITS AND EUROPE

GLENOGLE Mar. 13. CASABLANCA, LONDON, ROTTERDAM, HAMBURG and ANTWERP via HONGKONG and STRAITS.—Jardine, Matheson & Co., Ltd., Agents, Glen Line Ltd. Tel. 15290. 13-3

ARAMIS Mar. 14. MARSEILLES via HONGKONG SAIGON, SINGAPORE, COLOMBO, DJIBOUTI, SUEZ and PORT SAID.—Messageries Maritimes, 9 French Bund. Tel. 82034. 14-3

RAWALPINDI Mar. 14. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, COCHIN, ADEN, PORT SUDAN, SUEZ, PORT SAID and MALTA.—Last tender leaves Customs Jetty 10.30 a.m. Tuesday, March 14, 1939. Hand packages only accepted by the Tender. Heavy Baggage received into Lighter at Customs Jetty between 2 & 3 p.m. on Monday, March 13. Customs Permit required for any nailed cases. For freight and passage apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. 11428. 14-3

MEMNON Mar. 18. MARSEILLES, LONDON, ROTTERDAM, HAMBURG and GLASGOW.—For freight and passage apply agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 18-3

TALABOT Mar. 18. CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG and OSLO via HONGKONG, SINGAPORE and PORT SAID.—Motor vessel Talabot of the Wilhelmsen Lines will be despatched from Shanghai on or about March 18, for the above-mentioned ports. Through Bills of Lading issued for all Scandinavian and Baltic ports. For freight or passage please apply to Dodwell and Company, Ltd., 17 Canton Road. Tel. 11366. 18-3

BURDWAN Mar. 21. MARSEILLES, CASABLANCA, HAVRE, LONDON, HULL, HAMBURG, ROTTERDAM and ANTWERP via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, PORT SUDAN, SUEZ and PORT SAID —For freight Apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 21-3

FORMOSA Mar. 26. ALGIERS, ORAN, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG, COPENHAGEN, OSLO and GOTHENBURG via HONGKONG.—The Swedish East Asiatic Co., Ltd.'s m.s. Formosa will leave Shanghai on or about March 26, for the above mentioned ports. Through Bills of Lading to all Scandinavian and Baltic ports. Cargo for U.K. ports accepted on Optional Bs/L. For freight and passage please apply to The Ekman Foreign Agencies Ltd., Hamilton House, Foochow Road Entrance. Tel. 11330. 26-3

POTSDAM Mar. 28. GENOA, SOUTHAMPTON, ROTTERDAM, BREMEN, HAMBURG via HONGKONG, MANILA, SINGAPORE, PENANG, BELAWAN, COLOMBO and PORT SAID.—For freight and passage apply to Melchers & Co., general agents, N.D.L., 210-214 Kiukiang Road. Tel. 15566. 28-3

AMERICA

HULDA MAERSK Mar. 16. LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Melchers & Co., Agents, Maersk Line, 210-214 Kiukiang Road. Tel. 15566. 16-3

KIYOKAWA MARU Mar. 19. NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE via SAN FRANCISCO and LOS ANGELES.—For Freight please apply to Showa Shipping Co., Ltd., 130 Hankow Road. Tel. No. 18650 and 16118. 19-3

AUSTRALASIA

TAIPING Mar. 17. (From Hongkong) MANILA, THURSDAY I., CAIRNS, TOWNSVILLE, BRISBANE SYDNEY and MELBOURNE.—For freight and passage apply A.-O. Line Ltd., Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 17-3

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Remember to advise us of your home address to substitute the *North-China Herald* for the *North-China Daily News*. Including postage $9 per quarter to any address in Europe or America. Telephone 11055 (Circulation).

By "DUTCH MAILS" TO EUROPE

VIA BALI AND JAVA *or* VIA SINGAPORE

(Shanghai-Java by J.C.J.L.) (Shanghai-Singapore by "Interchange" Line)

	Tonnage	Leave Batavia 1939	Leave Singapore 1939	Arrive Genoa/Marseilles 1939
ms. Marnix v. St. Aldegonde	19,100	Mar. 22	Mar. 24	Apr. 11
ms. Baloeran	17,000	Mar. 29	Mar. 31	Apr. 18
ms. Christiaan Huygens	15,700	Apr. 12	Apr. 14	May 2
ms. Sibajak	12,000	Apr. 19	Apr. 21	May 9
ms. Johan v. Oldenbarnevelt	19,000	May 3	May 5	May 23
ms. Dempo	17,000	May 10	May 12	May 30
ss. Johan de Witt	10,400	May 24	May 26	June 13
ms. Indrapoera	10,800	June 7	June 9	June 28
ms. Marnix v. St. Aldegonde	19,100	June 14	June 16	July 5
ms. Baloeran	17,000	June 21	June 23	July 12
ss. Jan Pieterszoon Coen	11,140	June 28	June 30	July 22
ms. Christiaan Huygens	15,700	July 5	July 7	July 26
ms. Sibajak	12,000	July 12	July 14	Aug. 2
ss. Slamat	11,600	July 19	July 21	Aug. 9
ms. Johan v. Oldenbarnevelt	19,000	July 26	July 28	Aug. 16

SINGAPORE—GENOA/MARSEILLES ... 18 DAYS

For further particulars apply to:

JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.

133 SZECHUEN ROAD TELEPHONE 16247

MAERSK LINE

Homewards:

ms. HULDA MAERSK
Loading March 14/16

ms. MARCHEN MAERSK
Loading March 30/April 1

For LOS ANGELES and via Panama to NEW YORK and BOSTON direct. Also Philadelphia, Baltimore, Savannah, Norfolk and other Atlantic Coast Ports.

Outwards:

	arr. Shanghai
ms. ACADIA	March 15
ms. ANNA MAERSK	March 28

From New York, Norfolk, Savannah, Panama, and Los Angeles.

Excellent accommodation for a limited number of passengers.

MELCHERS & CO., Agents Maersk Line

210-214 Kiukiang Road Telephone 15566

Yesterday's Arrivals

Name	*From*	*Consignees*
Mohlenhof	Ningpo	Carlowitz
Wosang	Tientsin	Jardine
Kaiping	C'wangtao	K.M.A.
Cintra	Wenchow	Inter. Nav.
Alexandra	Hsinkong	Young's Shp.
Hakodate M.	Singapore	N.Y.K.
Suiwo	Tungchow	Jardine
Hakka M.	Dairen	D.K.K.
Sinkiang	Hongkong	B.&S.
Hukuken M.	Keelung	O.S.K.
Amba Alagi	Port Redon	C.I.N.
Talien	Tsungming	Wan Woo
Pluto	Foochow	H. Changan
Wusueh	Hsinkong	B.&S.
Faro	Tsungming	P.N.&T.
Llandaff	Sydney	Lacey & C.
Luise	Hsinkong	Keh Lee
Patti	Chitung	Chang Yuen
Fernmoor	L. Marques	Lacey & C.
E. of Russia	Hongkong	C.P.R.

PRICES for silk piecegoods will be raised beginning from March 10 owing to the increased costs of production, it is announced by the Shanghai Silk Mill Owners' Association, says a report to the "Sin Wan Pao." Should the situation warrant, further increases in selling prices will be made, they stated.

Yesterday's Departures

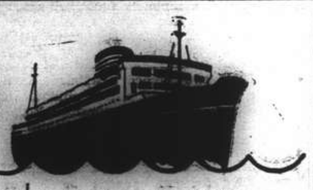
Name	*Flag*	*Despatcher*
Kiangting	Ger.	Foo Hwa
Kwaisang	Br.	Jardine
Heini	Ger.	G.F.E.
Haikong	Ger	Keh Lee
H. Tseangtah	Br.	T.C.C.
Tejo	Port.	I.C.R.N.
Tungwo	Br.	Jardine
Liesel	Ger.	Ta Lung
Talien	Jap.	Wan Woo
Kosei M.	Jap.	Y.K.K.
Tsingtao M.	Jap.	D.K.K.
Ringwood	Nor.	C.I.&E.
Chingning M.	Jap.	N.K.K.
Fingking	Br.	A.P.C.
Tsokwang	Br.	A.P.C.
Woolgar	Nor.	Melchers
Meinan	Am.	S.V.O.C.

Men-of-War in Port

Name	*Flag*	*Type*	*Berthed*
Dorsetshire	Br.	Cr.	B.N.B.
Scorpion	Br.	Gbt.	B.N.B.
Gnat	Br.	Gbt.	Y.P.D.W.
Mantis	Br.	Gbt.	Y.P.D.W.
Peterel	Br.	Gbt.	C.L.T.B. 1/2
Isabel	Am.	Slp.	B.N.B.
Luzon	Am.	Gbt.	U.S.N.B.
D. de Lagree	Fr.	Gbt.	F.N.B.
S. de Brazza	Fr.	Gbt.	F.N.B.
Tahure	Fr.	Gbt.	F.N.B.
B. Colleoni	Itl.	Cr.	J.N.B.
Lepanto	Itl	Gbt.	J.N.B.

TRAVEL AND SHIPPING

N.Y.K. LINE



Orient-San Francisco Line
via Honolulu
KAMAKURA MARU Apr. 1
ASAMA MARU .... Apr. 19

Orient-Seattle Line
via Vancouver
From Kobe
HEIAN MARU ..... Mar. 13

Orient-New York Line
via Los Angeles and Panama
NARUTO MARU .... Mar. 12
NAGARA MARU .... Apr. 11

Japan-Australia Line
via Hongkong and Manila
From Hongkong
ATUTA MARU ..... Mar. 25

European Mail Line
London, Hamburg and Marseilles via Hongkong, Straits, Ceylon and Aden
*HAKONE MARU .... Mar. 21
HUSIMI MARU .... Apr. 4
(*Calls at Keelung)

Kobe Express Service
TAIYO MARU ..... Mar. 31
TAIYO MARU ..... Apr. 10

Nagasaki Express Service
SHANGHAI MARU .. Mar. 12
NAGASAKKI MARU Mar. 14
SHANGHAI MARU Mar. 17
NAGASAKI MARU .. Mar. 19

Shanghai-Yokohama.
HAKOZAKI MARU .. Mar. 14
SUWA MARU ..... Mar. 29

31 The Bund **NIPPON YUSEN KAISYA** Telephone 12843
General Passenger Agents, Cunard-White Star Line

PASSAGE FARES
Shanghai to London

Class	Single	Return
A	£88	£154
B	£68	£119
C	£64	£112

Sailings to EUROPE and UNITED KINGDOM Ports

B	MEMNON	Mar. 18	M'lles London, R'dam, H'burg, and Glasgow
	CYCLOPS	Mar. 18	for Liverpool and Bromborough
A	ANTENOR	Apr. 1	M'lles, London R'dam H'burg and Glasgow
C	AJAX	Apr. 15	M'lles, London, R'dam, H'burg and Glasgow
C	TANTALUS	Apr. 18	Havre, Liverpool and Bromborough

A monthly service is also maintained from Hongkong and Japan to Pacific Coast

Vessels due and Sailings to Japan, North China, etc.

		From	Due	Sails	For
C	TANTALUS	Liverpool	Mar. 14	Mar. 15	Japan Ports
C	AJAX	Liverpool	Mar. 21	Mar. 22	Japan
C	EURYBATES	New York	Mar. 25	Mar. 26	Japan Ports
C	IXION	Pacific Coast	Mar. 23	Mar. 26	Hongkong
C	PHILOCTETES	Liverpool	Mar. 27	Mar. 28	Japan Ports
A	HECTOR	Liverpool	Mar. 31	Apr. 1	Taku and Dairen
C	PROTESILAUS	Gdynia	Mar. 31	Apr. 1	Taku, Dairen and Japan
C	TEIRESIAS	Liverpool	Apr. 14	Apr. 15	Japan

Agents: BUTTERFIELD & SWIRE, 21-23 French Bund, Tel. 82020

PRINCE LINE and SILVER LINE

Joint Round-the-World Express Service

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CINGALESE PRINCE . . . . . March 29
Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope
All vessels have accommodation for limited number of first-class passengers.
Silver Line vessels have refrigerated space.

For further particulars regarding

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Apply to **Jardine Matheson & Co., Limited**

SILVER LINE
Apply to **Java-China-Japan Lija Agentschap Shanghai N.V.**

East Asiatic Co. Ld.

of Copenhagen

Outwards from European Continental Ports
ms. JAVA .. .. March 19
ms. KINA .. .. April 4

Homewards
for Jaffa, Haifa, Rotterdam, Hamburg and Copenhagen
ms. INDIA .. .. loading Hongkong March 16
The vessels have accommodation for a limited number of passengers
Fare from Shanghai to Rotterdam/Hamburg, £65

Agency of
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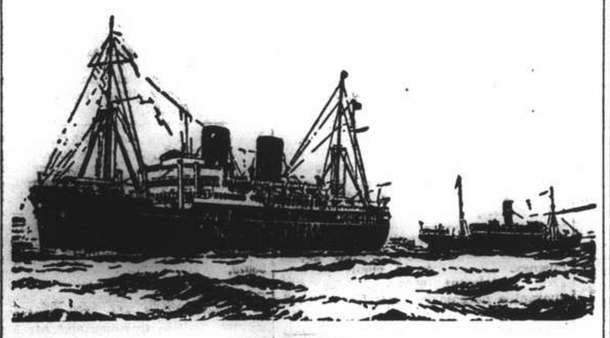
Telephone 15055 17 Canton Road

The News of the Week

Complete and authentic in its statement of facts, not rumours; trenchant and witty in its cartoons and other features, and well illustrated by photographs — the "North-China Herald" is the newspaper to send to the family and friends abroad.

THE NORTH-CHINA HERALD
17 The Bund, Shanghai Telephone 11055

TRAVEL AND SHIPPING



B. I. P&O E.&A.

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Direct Fortnightly Mail Steamers (under contract with H.M. Government)

To BOMBAY, MARSEILLES and LONDON

Via HONGKONG, STRAITS and CEYLON

		From Shanghai	Tonnage
Mar.	14	†RAWALPINDI ..	17,000
	21	‡*BURDWAN	6,100
	28	†CANTON	16,000
Apr.	11	†CORFU	15,000
	18	‡*SOMALI	7,000
	25	†CHITRAL	15,000

		From Shanghai	Tonnage
May	9	CARTHAGE ..	15,000
	16	‡*BANGALORE ..	6,100
	23	RAJPUTANA ..	17,000

*Cargo only; calling at Casablanca, Havre, Hull, Hamburg, Rotterdam and Antwerp.
†Omits Bombay, Calls Cochin and Port Sudan.
‡Calls at Port Sudan

BRITISH INDIA STEAM NAVIGATION CO.

TO CALCUTTA via PORTS

	Leave Shanghai for Japan	Leave Hongkong
SIRDHANA	—	Mar. 25
SHIRALA	—	Apr. 8
TILAWA	—	Apr. 22

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Direct Fast Mail Service

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Visit Australia and New Zealand for a healthy and cheap holiday. Your money is worth 25% more. Variations of climate to suit all, with surfing and shooting second to none.

Steamers	Commanders	Lv. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NANKIN	E. T. Pilcher		Apr. 1	Apr. 20
NELLORE	H. C. Stratford	Apr. 11	May 5	May 24
TANDA	M. B. Skinner	May 12	June 3	June 22

Taking Passengers and Cargo Direct from Shanghai or Transhipping via Hongkong

All vessels may call at any ports on or off the route. The route and all sailings are subject to change or deviation with or without notice

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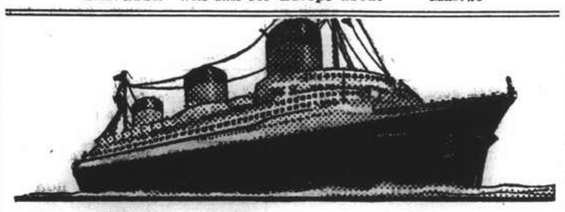
FRENCH MAIL SERVICE **KOBE, MARSEILLES**
via Shanghai, Hongkong, Saigon, Singapore, Colombo, Djibouti and Port Said.

SHANGHAI Arrive	SHANGHAI Leave	Arrive Kobe	STEAMERS	Leave Kobe	SHANGHAI Arrive	SHANGHAI Leave for Marseilles
Mar. 3	Mar. 6	Mar. 8	Aramis	Mar. 11	Mar. 13	Mar. 14
Mar. 21	Mar. 24	Mar. 26	Chenonceaux	Mar. 28	Mar. 30	Mar. 31
Mar. 31	Apr. 3	Apr. 5	Maréchal Joffre	Apr. 8	Apr. 10	Apr. 11
Apr. 14	Apr. 17	Apr. 19	Jean Laborde	Apr. 22	Apr. 24	Apr. 25
Apr. 28	May 1	May 3	Félix Roussel	May 6	May 8	May 9

FREIGHT SERVICE
YANGTSE will arrive at Shanghai about Mar. 25
YANGTSE will sail for Europe about Mar. 26



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Far Eastern Mail / Passenger and Freight Service
Sailings from Shanghai to Europe:
mv. BURGENLAND Mar. 21 1939. Genoa, Rotterdam, Hamburg.
ss. OLDENBURG Mar. 30 1935. Genoa, A'werp, R'dam, H'burg.

Outward vessels latest movements:

			Due Shanghai
ss. NEUMARK	Left Singapore	Mar. 6	Mar. 18
mv. RAMSES	Passed Suez	Mar. 4	Mar. 31
mv. KULMERLAND	Left Rotterdam	Mar. 2	Apr. 12

Through-tickets Far East/America/Europe issued
Subject to Alteration without notice. For Passage and Freight apply to

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TRAVEL AND SHIPPING

LLOYD TRIESTINO

ss. VICTORIA
will leave Shanghai on March 23, at 10 a.m.
from **Hunt's Wharf** for
NAPLES AND GENOA
via Hongkong, Manila, Singapore, Colombo, Bombay and Port-Said

Tenders conveying passengers on board will leave Customs Jetty on March 23 at 8 a.m.
Hand packages only will be accepted by tender.
Heavy luggage must be sent to Messrs. Marden & Co., Ltd., Race Course Market Godown, Corner of Myburgh and Burkill Roads, where it will be accepted during office hours, from March 21 to March 22 at noon the latest
No nailed cases will be accepted unless escorted by a Customs Permit, obtainable through Messrs. Marden against payment of a small fee.

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LLOYD TRIESTINO
Telephone: 16885 26 The Bund, Shanghai Tel. Add. Lloydiano

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Joint Services to and from the United Kingdom, Continent, etc.

INWARDS: Due at Shanghai
GLENBEG, March 22
Sails March 23 for Tsingtao, Taku and Dairen
HOMEWARDS: Due to sail from Shanghai
GLENOGLE, March 13
Casablanca, London, Rotterdam, Hamburg and Antwerp, via Hongkong and Straits
Loading dates approximate and subject to alteration without notice

JARDINE MATHESON & CO., LTD.
Passenger and Loading Agents
Telephone 15290

BUTTERFIELD & SWIRE
Discharging Agents
Telephone 82020

D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival.	Departure.
ss. HOTEN MARU	Mar. 11	Mar. 13 at 9 a.m.
ss. DAIREN MARU	Mar. 14	Mar. 15 at 11 a.m.
ss. TSINGTAO MARU	Mar. 17	Mar. 18 at 11 a.m.
ss. DAIREN MARU	Mar. 21	Mar. 22 at 11 a.m.
ss. TSINGTAO MARU	Mar. 24	Mar. 25 at 11 a.m.
ss DAIREN MARU	Mar. 28	Mar. 29 at 11 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE
(Freight only)
ss. HAKKA MARU ..... Mar. 11
ss. KOGA MARU ..... Mar. 16

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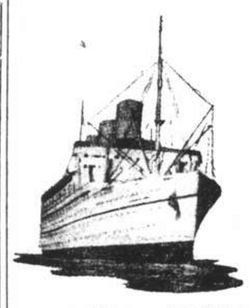

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Empress of Japan	Mar. 19	—	Mar. 22	Mar. 24	Mar. 30	Apr. 4
Empress of Asia	Apr. 1	Apr. 3	Apr. 5	Apr. 7	Apr. 14	Apr. 20

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PRESIDENT CLEVELAND	May 5	May 8	May 10
PRESIDENT PIERCE	May 19	May 22	May 24
PRESIDENT COOLIDGE	June 3	June 6	June 8
PRESIDENT TAFT	June 16	June 19	June 21
PRESIDENT CLEVELAND	June 30	July 3	July 5
PRESIDENT PIERCE	July 14	July 17	July 19

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	Leave Shanghai		Leave Shanghai
PRESIDENT PIERCE	Mar. 16	PRESIDENT COOLIDGE	May 24
PRESIDENT COOLIDGE	Mar. 28	PRESIDENT COOLIDGE	July 19

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Palace Hotel Book Stall, Palace Hotel.

Japan May Give "Warning" To Great Britain

Counter-Move to British Credits for China Now Sought; Gaimusho Critic Gives Views

Tokyo, Mar. 9.

A MEETING of Foreign Office officials held here yesterday decided that there was need to "serve a warning upon Great Britain," according to the "Asahi Shimbun." The journal states that, following an explanation of the new British credits to China, made by Sir Robert Craigie, the British Ambassador in Tokyo, to Mr. Hachiro Arita, the Foreign Minister, Foreign Office officials met to discuss counter-measures. It was also decided, the journal states, carefully to study counter-action on the part of Japan.

"Britain may be said," the journal declares, "to have joined in Chinese 'economic guerilla warfare'," by seeking the maintenance of Chinese legal tender. Japan, it is stated, does not necessarily lack counter-measures—for example, "the inevitable settlement of the Yangtze navigation problem should be postponed." In apparently inspired criticisms, the Japanese Press in general strongly criticizes the new currency loan.

The "Hochi Shimbun" also states that the Cabinet held an emergency session in the Diet Building on Thursday, when they are stated to have discussed the Government's attitude towards the new credits.

The journal understands that the Cabinet came to the conclusion that Japan should make a "strong protest against this unfriendly action," and also that it should take positive counter-measures against the new Anglo-Chinese Agreement.

If Britain continues in such unfriendly acts., the journal states, Japan should "resort to some retaliatory action with regard to British rights and interests in China."—Reuter.

Gaimusho Comment

Tokyo, Mar. 10.

Asserting that the currency of the Kuomintang Government stands on the verge of complete collapse, a spokesman of the Foreign Office today, in commenting on the new British loan to the Gen. Chiang Kai-shek regime, counselled Britain to grasp the general trend of affairs in East Asia and to support the new currency in China to help it stabilize itself, instead of extending assistance to the legal tender of the Kuomintang regime.

"Since the outbreak of the China hostilities, specie holdings abroad of the Chiang regime have steadily decreased until it totalled only $250,-000,000 in Shanghai dollars at the end of June last year," the spokesman said.

"In the eight months that have passed since then, what little remained must be almost exhausted," he declared. 'Fa Pi, or the so-called Chinese national currency, is now doomed. This can be proved by the sudden suspension of service by the Chiang regime on its foreign loans, whose payment they have been striving to keep up at all costs.

On Verge of Destruction

"Needless to say, this is a hard blow to the Chiang Kai-shek regime, and thus the foreign exchange of the so-called Chinese national currency stands on the verge of complete destruction.

"This no doubt accounts for the recent establishment of the present plan by the British Government for stabilizing 'fa pi.' The present amount of the Chinese national currency in circulation in the interior of China is estimated roughly at $1,700,-000,000.

"China, however, has no specie, no foreign trade, and no credit guarantee in this circulation. Therefore, the present offer by the British Government for stabilizing Chinese currency is most welcome to the Chiang Kai-shek regime as a glass of water would be to one dying of thirst.

"What great benefit can the Chiang Kai-shek regime hope to derive out of this small amount? Weakening of the so-called national currency of the Chiang regime has been caused mostly by a series of military reverses which have resulted in the loss of vitally important centres of political, military, and economic activites. Therefore, the legal tender of the Kuomintang Government is doomed unless a miracle happens.

"We Need Hardly Trouble"

"Any financial assistance to stabilize it at this juncture would be nothing but camphor injection to a dying man.

We need hardly trouble to take it up seriously.

"As has been stated by Sir John Simon, Chancellor of the Exchequer, stabilization of the so-called Chinese national currency is a vital problem in the British economic attitude toward China and will be of great help to British enterprises and trade in China.

"The British Government then should, by all means, have a clear insight into the general trend of affairs in East Asia, and also should give up its policy of supporting the old Chinese national currency 'fa pi.' Instead, she should help the new currency, thus contributing to the stabilization of the latter.

"Should Britain decide to do so she would find we firmly believe, the transfer from old to new currency not difficult at all.

British Motives Queried

"What is most important is the motive of the British Government in its effort to stabilize the so-called national currency of the Chiang regime.

"The declared policy of the British Government toward East Asia is based on trying, by all means, to recover the *status quo ante*. The British Government, by means of speeches in Parliament by the Premier and the Chancellor of the Exchequer, more than once have made clear its intention to render economic and financial help to the Chiang Kai-shek regime.

"The present case, likewise, must be regarded as another embodiment of the same British policy. All this is plainly against the general trend of affairs in East Asia.

"I hope it will not be very long before far-sighted British statesmen realize their mistaken policy."—Domei.

British Ship Runs Franco Blockade

Food Brought Into Valencia; Britain To Assist Refugees

SPECIAL TO THE "N.C.D.N."

London, Mar. 9.

The Spanish Relief Committee reports that the British ship Stangate, with a cargo of foodstuffs aboard, has successfully run the Nationalist blockade, and is now unloading in Valencia Harbour. It is stated that a British warship intercepted the Stangate on the voyage, to warn her captain.

Lord Halifax, the Foreign Secretary, announced in the House of Lords today that the Government had decided to make a substantial grant to the British Red Cross to help refugee camps in France.

He said that the Government did not believe that those whose assurances regarding the maintenance of Spain's integrity, and the withdrawal of foreign troops, were received in good faith would fail to honour them in good faith.

He emphasized that if the contrary ever proved to be the case, "a very serious situation would arise."

Amnesty Unjustified

The Foreign Secretary went on to declare that the Government did not feel justified in suggesting a general amnesty in Spain, which might involve the liberation of criminals.

If the lives of particular individuals and political leaders were endangered, His Majesty's ships were fully authorized to carry out their traditional policy.

British action on the lines of a suggested evacuation of thousands of Republican sympathizers, however, might immediately prejudice any hope of a peaceful issue.

If an agreement could be reached between the Spanish Government and the Republican authorities, the British Government would do everything in their power to assist its fulfilment.—Reuter.

In the Time of the Incas

Unique Exhibition by Woman Student of Civilization

An exhibition of paintings by Mme. Jookovskaya-Gloostchenko was opened yesterday morning at the American Women's Club, in Bubbling Well Road. It is a series representing Peru as it was in the time of the Incas, before the cities were destroyed by earthquakes, or sank underneath the water of the lakes.

Mme. Jookovska has made an intensive study of her subject, and has brought to life the customs and manners of that time. Although she has never visited Peru, her landscapes are truly remarkable. Cities and gorgeous temples are presented to our eyes, with their vividly coloured entrances and peculiar roofs. Gardens of bright flowers beside silver-lined reservoirs, where the Incas went to bathe, bright streams and sunsets, curious plants and trees, they are all there.

Paintings on glass stand by themselves in an alcove. These are particularly striking, especially the "Landscape on the Pacific," with its soft blue seas reflecting a sunset of shaded blue and rose and yellow. Then there is the "Temple at Lima," standing in the brilliance of the sunshine, one gold and green grass and by shadowy trees. But Mme. Jookovskaya has her own favourite, representing an Inca retreat set in the darkness of red and goldleaved trees. She finds it relaxing after hours of painting, to look at this scene, and to think of the warriors who rested there after a day of warfare. Her landscapes are glorious, sometimes reflecting the mauve and purple of a sunset, sometimes the hard, brilliant light of a Latin-American day.

Her portraits are interesting in that they shew differences of character. No. 7 presents Huayna, the last of the Inca kings, before the coming of the Spaniards, wearing the feathers of the "Coraquenque," a rare bird kept entirely for royal use, and whose killing meant death. The grave, tragic face of the king is in contrast to that of a warrior, whose expression is full of cruelty. Then there is the picture of a queen, wearing her scarlet fringe, and the jewelled urns in which were kept the entrails of the royal race after their embalming, and all the other features of ancient Peruvian civilization.

Mme. Jookovskaya is swift with her brush, and completes a picture in a very short time. Much of her work is done by night, when the inspiration takes her, and she has a hundred more pictures not on show. She started painting during "the troubles," and has been painting ever since. Her paintings symbolize the falling of great civilizations and have the atmosphere of a far-gone age.

WITH a view to preventing the smuggling activities reported to be rampant along the principal China coast towns, the Military Affairs Commission has issued fresh instructions to the various local and provincial authorities instructing them to take special precautionary measures in their respective areas, says the "Sin Wan Pao." Stern punishment of smugglers found aiding the enemy, or those abetting in such activities, is to be meted out, the instruction states.

U. S. Car Loadings

New York, Mar. 9.

Car loadings in the United States for the week ended March 4 were estimated at 599,000 cars, according to the weekly compilation issued today by the Association of American Railroads. This shows an increase of 38,000 cars over the previous week's figure.

Loadings during the corresponding period of last year amounted to 553,000 cars, or 46,000 cars less than the amount recorded during the period under review.—Reuter.

U.S. Broadcasts Heard Here

Successful Reception of Programmes from Treasure Island

Interesting programmes from Station W6XBE, the new 20 KW shortwave station of the General Electric Company situated at the Golden Gate Fair Grounds on Treasure Island in San Francisco Bay, have been heard by many Shanghai and outport listeners since the official opening of the station on March 2. The inauguration of the station was marked by elaborate ceremonies from the Latin-American Building at the Fair Grounds, opening addresses being made by prominent officials of the Exposition, the General Electric Company, the National Broadcasting Company, and representatives of the eighteen Latin and South American countries, preceded by the national anthem of each.

The race meeting at the famous Santa Anita track in Southern California provided a most exciting 2-1/5 minutes' commentary on the running of the $135,000 handicap race, won by Kyack, with Whitfield second. The winning horse, who was favourite, did not come up beyond third place until the last quarter of a mile, and beat by one-fifth of a second the record for the race established last year for the 1¼ mile distance. Among select musical programmes heard during the week have been the Brandenburg Concerto No. 1, Bach, from Carnegie Hall, dance music Hotel Edison in Times Square, New York City; the Hotel Biltmore Rendezvous Hour; and Carlos Toledo's Orchestra from the Persian Room of the Sir Francis Drake Hotel in San Francisco.

Special China Programme

Going out on the South American Beam in both English and Spanish, announcements were made that the expected speech of President Roosevelt on the occasion of the 150th anniversary of the Congress of the United States on March 4 would be simultaneously broadcast in five different languages. Speeches by Chief Justice Charles Evans Hughes of the United States Supreme Court, Senator Key Pitman and Speaker of the House of Representatives Bankhead, were also commented upon. Another splendid musical programme was that of massed States Army Bands. The new theory of musical notation given by Professor Joseph Castaneda was also heard.

Programmes so far heard in Shanghai over W6XBE have been those of the National Broadcasting Company from 7.30 a.m. to 11 a.m. Shanghai Time, via the new South American Beam, 15,330 kilocycles or 19.56 metres. A specially directed China Beam which is contemplated will give afternoon and evening programmes to Shanghai listeners, is not yet regularly operating. A test broadcast via the China Beam made on March 2, showed that certain technical corrections were necessary to perfect this beam. A special China programme is expected to be announced in the near future when officially inaugurated.

The National Broadcasting Company maintains an international division for the developing of its shortwave programmes to various countries. Members of this division must be widely travelled, well-educated, thoroughly conversant with international affairs and able to speak fluently at least one modern language in addition to English. Illustrative of the versatile qualifications of its members is Charles R. Carvajal, Chief of the Spanish Section of the N.B.C. since 1929.

Treasure Island station W6XBE has announced its desire to receive reception logs from overseas listeners. The American Trade Commissioner, 51, Canton Road, Shanghai, will be glad to receive reception logs from China listeners for transmission to W6XBE. Such data will facilitate the building up of better future transmission.

Britain to Protest Against Bombing

Hospital in Sian Clearly Marked by Flags

London, Mar. 9.

The British Foreign Office announced today that Japanese planes bombed and badly damaged the Jenkins Robertson Memorial Hospital and the Baptist Mission at Sian on Wednesday despite clear designation and marking of the British property.

Two large Union Jacks were displayed on the grounds so as to be seen easily from the air, the announcement said. Japanese authorities, at their own request, also had been informed of the location of the property some months ago.

The Foreign Office indicated that a stiff protest against the Japanese attacks on British property would be forthcoming immediately.—United Press.

"The China Journal"

The extreme charm of Shekwan pottery is shown in the illustrations to Mr. Arthur Berlin's "Notes on the Pottery of Shekwan" in the March number of "The China Journal." A recent photograph of Marshal Wu Pei-fu accompanies Mr. H. H. Barger's account of his career. Mr. Hubert Freyn's "Prelude to War—the Chinese Student Rebellion of 1935-6" is continued, with photographs of student demonstrations in Peiping. Full measure of illustration is also given to Mr. Harry Glathe's "Origin and Development of Chinese Money," again a continuation of an article begun in an earlier number and not yet concluded. Mr. Julius Eigner's capability with the camera as well as the pen is shown in "Strange Ceremonies Connected with Buddhist Pilgrimage to Miao Feng Shan," while "Mackerel Fishing from Piers and Rocks," "Fleur-de-Lys," photographs of an elephant kill by H. E. the Swedish Minister, "The Rehabilitation of Szechuen Province," described by Mr. John Ahlers, a thumbnail sketch of Dr. Lin Yu-tang under "Personalities in the News", and the permanent features of the Journal help to make up a good number.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

WANTED experienced Chinese salesman. Address Box 1548, NCDN. -2871

EXPERIENCED mechanics, locksmiths required by metal manufacturing firm. Apply with full particulars to Box 1574, NCDN. -2634

TAKE your first serious step to success by training with Farmer's Commercial College, 264 Kiangse Road. Telephone 14967. -2153

OFFICE girls wanted, 18-25, must speak Japanese, English and Shanghai dialect. Write full particulars and salary expected to 139 Sassoon House. -2846

LARGE export firm has opening for a lady assistant, experienced in supervision and inspection of exports of underwear, needlework, etc., to U.S.A., etc. Must be conversant with sizes, styles, etc. Replies giving full details of previous experience and stating salary expected to Box 1661, NCDN. -2791

WANTED, Chinese salesmen for building material suppliers and lumber. Salary and commission. Reasonable guarantee required. Address Box 1567, NCDN. -2627

WANTED, foreign salesman having ability to secure orders in tailoring business. Please address Box 1647, NCDN. -2756

WANTED experienced foreigner, capable of managing shipping department. State nationality, age, experience and salary required. Address Box 1656, NCDN. -2780

Positions Wanted

Advertisements under this heading only are accepted at the rate of four dollar cents per word per insertion, with a minimum charge of $0.65.

EXPERIENCED clerk-stenographer, fast and accurate, seeks opening. Perfect English, etc. Excellent references. Box 1722, NCDN. -2922

GERMAN chemist, expert in all kind soap-making, perfumery and cosmetics, 16 years' experience, seeks position. Box 1705, NCDN. -2880

EXPERIENCED dental mechanician urgently requires position. Good references, certifications. Address Box 1714, NCDN. -2910

LADY speaking German, knowledge of English and French, wants position as housekeeper, also with children. Box 1702, NCDN. -2863

VIENNESE lady, piano-teacher with diploma, also diplomed in French and German, speaking English, seeks position in educational institution. Salary moderate. Box 1696, NCDN. -2822

PIANIST, first-class, all kinds of music, jazz, dancing, classical. Peter Glaser, 9 Monkhams Terrace, Hongkew. -2889

AMERICAN desires position as mechanic with any company. Address Box 1616, NCDN. -2698

YOUNG foreigner, male, speaking English, German, some French, Spanish, typist, English shorthand, seeks position. Address Box 1677, NCDN. -2825

HELP! University hard-up student, Chinese, seeks office position. Small salary accepted. Address Box 1671, NCDN. -2809

EXPERIENCED young lady-manicurist, desires position in first-class beauty salon. Address Box 1673, NCDN. -2813

Educational

ENGLISH by well-experienced lady-teacher, university graduate, teacher at local college; conversation, grammar and reading. Private lessons and groups. Beginners and advanced. Box 1717, NCDN, or Telephone 78355. 11351

LADY piano-teacher, Vienna Conservatory diploma, also with diploma in French, English, German, gives lessons at pupil's house. Salary moderate. Box 1697, NCDN. -2822

GERMAN lessons given by experienced lady teacher, in exchange for English from British or American. Box 1698, NCDN. -2769

WOULD any American lady or missionary teach English (conversation only) to intelligent Russian lady, for small remuneration? Please address Box 1707, NCDN. -2887

WELL-experienced teachers (British) required by English college for teaching conversation. Applicants must reply by letter stating qualifications and minimum salary per hour. Apply Hsu, 298 Rue Ratard. -2885

WANTED, Spanish teacher for four children, twice a week. Address Box 1679, NCDN. -2829

ART Studio, M.A. Kitchiguin. Drawing and painting lessons. Exhibition daily from 4-7 p.m., 10 Avenue Dubail, Bearn Apartment (corner Marcel Tillot.) -2449

FRENCH, English lessons, English shorthand given by Mrs. Shafir, 199 Route Winling, Telephone 74731. -2599

COMPLETE Commercial Course. Shorthand (Gregg or Pitman), Typewriting, Bookkeeping, English, Coding, Filing. Individual tuition. Rules patiently, carefully, and clearly explained. Day and evening classes. Moderate fees. Apply Mrs. Sweeney, Steno-typist Academy, 173 Seymour Road. Apartment 301. 11063

INDIVIDUAL or class lessons by British lady in Commercial English. Shorthand, etc., day or evening. Apply 10-noon, 375 Cardinal Mercier. -2851

Animals

HANDSOME reward for early return of my horse. Be natural. Chippy. Lerepet. -2876

LOST, white Tibetan poodle, vicinity Hart/Bubbling Well Roads, answers to Dopey. Any information, please telephone 32354. -2752

FOR SALE. One Pointer bitch, 11 months. Three Japanese spaniel puppies, female, 8 weeks. One cocker spaniel bitch. One fox terrier, male, 4 months. Three springer spaniel puppies, 6 weeks; others for good home. Blue Cross Dog Hospital, Telephone 21193. -2844

WANTED to buy, pointer, one/two years old, trained, white with spots. Apply to Mr. Kwok, Telephone 97070. -2840

IF your pony should die would you be compensated? For pony insurance apply to Hugh Middleton & Co. 45 Kiukiang Road. 11212

Business Opportunities

ADVERTISER has capital available for investment in any sound business proposition. Address Box 1700, NCDN. -2860

PARTNER wanted, with $5,000-$6,000, for selling articles bringing large profit. Address Box 1706, NCDN. -2862

A1 Manchester house seeks connection with A1 local exporters in wood-oil, cotton-waste. Please address Box 1641, NCDN. -2740

EUROPEAN, first-class reference, would invest some capital sound business as active or silent partner First instalment $500. Details and guarantee necessary. Box 1674, NCDN. -2817

Wanted to Purchase

URGENTLY required buckles for ladies' and gentlemen's belts, Czechoslovakian or French manufacture; also interested in job-lots. Address Box 1704, NCDN. -2879

WANTED to purchase, flagpole with Union Jack, for a residence, and two garden seats. Telephone 78255. -2659

IMPORTED Kiddy Coop in first-class condition. Address Box 1718, NCDN. 11355

MICROSCOPE. Must be in perfect condition. Reply giving full details to Box 1719, NCDN. -2917

WANTED Hawaiian steel guitar, must be good. State price and particulars. Address Box 1699, NCDN. 11341

WANTED one 220-volts single-phase 1 h.p. electric motor. Must be in first-class condition. Reply stating lowest price. Box 1709, NCDN. -2899

PERAMBULATOR (double) wanted immediately. Must be in good condition. Send full particulars to Box 1703, NCDN. -2864

SEWING machine, treadle, in good condition, required. Replies stating particulars to Box 1684, NCDN. 11326

WE buy second-hand refrigerators. Levy, Venus Cafe, 41 Route Montmorend. -2613

PIANOS wanted, any condition, willing to pay good price. Apply telephone 32298, Cheng. -2183

WANTED, Leica or Contax last models at best prices. Pay net cash. Apply to Franz Adler, 930 Bubbling Well Road (Trocadero), from 1-3 p.m. every day. -2729

WANTED to buy a cash register in good condition. Address, giving particulars, Box 1662, NCDN. -2793

WANTED, sound projection equipment, complete equipment for cinema. Address Box 1645, NCDN. -2737

USED radio-phonograph with automatic records changer. Give complete details including make, model and cash price. Box 1680, NCDN. -2830

BOILER, double flue, Lancashire type, required. Must be in good condition. Working pressure 100 lb. Heating surface about 1,000 sq. feet. Address Box 1614, NCDN. 11292

WILL buy second-hand ping-pong table. State minimum price. Address Box 1668, NCDN. -2805

Lost

LOST, a short-landed memo No. 608, issued by the Roosevelt Wharf Co., against B/L. No. 30 covering 1 package of Aluminium, marked T W C in diamond, numbered 25, ex ss. E-sang arrived in Shanghai on 5/2/1939. The above memo is hereby declared null and void. Wah Hing & Co. -2905

LOST, Bill of Lading No. 10 issued by Nippon Yusen Kaisha, covering 3,500 bags wheat bran large quantity, dated 20 February, 1939, marked A in diamond, shipped per Myoken Maru, from Shanghai to Yokohama, Japan. Hereby declared null and void. Mitsui Bussan Kaisha. 11321

LOST, Chinese Custom's pass-book No. 33 issued to Messrs. Henningsen Produce Co., for import and re-export of containers. The said pass-book is now declared null and void. 11338

Motor Cars and Cycles

MORRIS Oxford, four-door sedan de luxe, model 1933, perfect condition throughout, 19 m.p.g. Genuine leather upholstery. Sacrifice $2,000. Box 1721, NCDN. -2919

FOR SALE, Ford 1931 model A, convertible coupe, excellent condition, new tyres and paint. Telephone 38130 or 18709. -2912

WANTED a second-hand car, preferably sedan, must be in good running order. Give full particulars to Box 1712, NCDN. -2908

FOR SALE, Studebaker, four-door, in perfect mechanical condition. Bargain, 111 Szechuen Road. -2895

WHIPPET sedan, 1931, four-cylinders, very economical, recently overhauled, new duco, licensed, in perfect condition. $1,350. Telephone 18321. 11310

LIMITED stock of Stewart truck chassis, model 1938, for sale at greatly reduced prices. Continental Sales Co., 863 Avenue Foch. -2757

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Miscellaneous

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TO LET, May 1, Tifeng Road, two/four rooms, unfurnished/furnished, kitchen, bath and servants room, hot/cold water. Address Box 1682, NCDN. -2835

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ROOMS to let. Furnished south room in apartment, telephone 86879, between 9-12 and 2-5. -2402

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VIENNA doctor requires suitable office. Location Bubbling Well or Nanking Road preferred. Box 1711, NCDN. -2911

DOCTOR, veterinary surgeon, from Tientsin, requires small house or separate flat with quiet, small family without children in French Concession. Can pay moderate rent in advance. Willing to care for property and animals for those on holiday. Telephone 78065, 207 Route Winling. -2821

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URGENTLY wanted furnished/unfurnished five/seven-roomed house/flat, two bathrooms. French concession or Settlement. Apply Comte de Champeaux, Banque de l'Indochine or telephone 73320. -2773

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WANTED from March 16 to April 6, one very large, furnished room with bath, in vicinity of the Bund. Address Box 1683, NCDN. -2837

WANTED, well-furnished, modern apartment of two, three or four rooms, in modern building, in good location, in French Concession or western district. Particulars to Box 1667, NCDN. 11316

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